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France's Blow at the Peace Treaty

See page 340

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EDITORIAL NOTICE.—Contributions are not invited, but will be considered provided a stamped addressed envelope is enclosed for their return if unsuitable. They should be typewritten.

Notes of the Week

AMONG the ships scheduled by the Admiralty for sale and breaking up as a result of the Washington agreement is to be found H.M.S. *Lion*. We hope earnestly that no decision will be taken till the matter has been carefully weighed. The *Lion* stands in the same symbolic relation to the naval campaign of the late war as the *Victory* did to the sea warfare against Napoleon. Alone of the capital ships in the fleet, she was present in all three fleet actions in the North Sea; she carried the flag of the Admiral who was the chief architect of naval victory; the battles in which she played a decisive part will be a permanent part of our naval tradition. Surely it would be possible, to preserve her, with whatever dismantling of gun-mountings may be necessary to meet the Washington stipulations, so that those who come after us may have—in the Firth of Forth or in Plymouth Sound (she is a Devonport ship) or in some other suitable place—a visible reminder of naval glories of which she was the embodiment and the spear-head.

It is now announced that Mr. Lloyd George will not retain as his own property the £100,000 which he is to receive for his book of memoirs, but will make it over for the purposes of public charity. This is a princely gift, without parallel, we imagine, in the history of political careers; and public opinion will handsomely regard it as such. We do not agree with those who would attempt to cheapen it by suggesting that the Prime Minister dare not retain the sum for his private use; in our opinion Mr. Lloyd George has dared and

done much more formidable deeds than this. There is a streak of generosity, of vision, and of largeness in his composition of which even an action like this is quite characteristic; and in a career in which there has been, and is, so much to criticize, so much to deplore as well as to admire, a gesture of this kind ought to be fairly appreciated and taken for what it appears to be, without any search for motives which might lessen its significance. Yet it is a curious commentary on the relative value of things that the same sum which the nation voted to Lord Beatty in acknowledgment of his incomparable services during the war is to be handed by Sir William Berry to Mr. Lloyd George as the price of a book of gossip concerning the secrets of his term of office. Who shall say that the pen is not at least as mighty as the sword?

“Doorway Knights, London,” is the alluring telegraphic address of a Mr. H. Shaw whose published correspondence has brought the sale of honours question at least to a head. We confess we should like to hear something more of Mr. Shaw. There is something magnificent in a gentleman who has a large house and a stud farm near Newbury, a house in Belgrave Square and two in Wilton Place, one of which he occupies both as a residence and an office, and who describes his occupation as being farming and financial business, the latter a delightfully vague phrase. Both the Coalition Whips and the Prime Minister himself have taken the trouble to deny any knowledge of Mr. Shaw's business, but the question ought really to be put *seriatim* to all the other members of the Cabinet, from the Lord Chancellor downwards. If it were not unpleasant to think that rewards given by the King are bandied about in this sort of way the whole situation would be extremely funny. We hope the Duke of Northumberland will pursue it, and that the name of the gentleman who received Mr. Shaw's letter, and of the newspaper baronet to whom Mr. Shaw referred, will be given to the public.

The funeral of Michael Collins, which was the occasion of a most impressive ceremony in Dublin, was apparently disgraced at Westport, Co. Mayo (for long the residence of the preposterous George A. Birmingham) by an Irregular attack on the mourners, which resulted in five killed. On the other hand, from Dublin comes the horrible story of the cold-blooded shooting of two Boy Scouts who belonged to the Irregular scout organization. The new rulers of the Free State, Mr. Cosgrave and General Mulcahy have, therefore, as black an outlook before them as it is possible to conceive. One thing at least it is their duty to do. Both Mr. Griffith and Mr. Collins were far too reluctant to seek the assistance of the British authorities when it ought rightly to have been sought. If their information is correct, Mr. Erskine Childers is now in a position where he would be easily accessible to capture by a destroyer. Until this man is captured and executed there will be no possibility of bringing Southern Ireland into any semblance of peace, and the Provisional Government incur a heavy responsibility if they do not take all the means at their disposal to secure him.

On Thursday last the *Times* published extracts from a despatch of the Duke of Wellington written in 1815, together with some comments of Lord Castlereagh on its subject-matter, which come very opportunely to enforce the arguments of those who take the view of the reparation question which has been expressed in our columns. "It is not our business," said Lord Castlereagh, "to collect trophies, but to try if we can bring the world back to peaceful habits." "We ought to continue to keep our great object, the genuine peace and tranquillity of the world, in our view, and shape our arrangement so as to provide for it"—so wrote the Duke with that fine sanity which makes him one of the very greatest of Englishmen. "The allies might take the fortresses and provinces which might suit them, but there would be no genuine peace for the world, no nation could disarm, no Sovereign could turn his attention from the affairs of this country" Finally Castlereagh again: "Neither do I think it a clear case . . . weighing the extraordinary growth of other States in latter times, and especially of Russia, that France, even with her existing dimensions, may not be found a useful rather than a dangerous member of the European system." For "France" read "Germany," and how perfect the parallel both in circumstances and in wisdom!

The third Assembly of the League of Nations meets at Geneva on Monday morning. There is a change this year in the British delegation, the interests of labour being represented on this occasion by Colonel John Ward, M.P., in whose case it is safe to predict some stentorian collisions with the extremest Labour representatives of other countries, while the interests of women are for the first time officially recognized by the presence of Mrs. Coombe Tenant, who is going as an advisory and substitute delegate with Lord Balfour's delegation. Lord Robert Cecil again represents South Africa. If, as there is good ground for supposing, Mr. Augustin Edwards, the Chilean Minister in London, is chosen President for the meeting, there is every reason for expecting that it will be successful. Mr. Edwards's appointment would gratify Latin America, which is inclined to be a little lukewarm about the League, would be popular with the British delegation and with the Scandinavian countries, to which his diplomatic mission extends, and would certainly lead to the efficient conduct of business, owing to his exceptional command of languages.

The agenda of the meeting is not controversial, except in one respect—the question of disarmament, which will come up in the form of a report of the proceedings of the Temporary Mixed Commission, which has spent the summer discussing the somewhat egregious plans of Lord Esher and Lord Robert Cecil. The military threats on the Adriatic and warfare in Asia Minor will provide a pleasant background for these discussions. Apart from a general discussion on the work of the various subsidiary bodies of the League during the year, the only other two important matters are the mandates, which do not strictly concern the Assembly at all but which can be discussed there, and the question of the admission of Hungary, put back from last year. There is no sign of any application for membership from Germany, and none is likely now to be forthcoming.

Cutting sharply across the languor of the negotiations between London and Paris for the projected Venice Conference on the Near East, and coming as a swift and successful riposte to the Greek threat to Constantinople, the Kemalist Turks have begun an offensive against the Greek front in Anatolia. On the south they have captured the important railway junction of Afium Kara Hissar, apparently partly as the result of a strong surprise assault, and partly because of their having powerful artillery, which has been sup-

plied, it is stated, by French manufacturers of munitions. On the north the Turks are attacking towards Brusa, and Eskishehr is reported to have fallen. Just how formidable this new Turkish offensive is, and to what extent it is intended to be pressed, it is impossible to say at the moment, as anything like full information is not available, but it has been effective in producing dismay and alarm at Athens, whose eyes had evidently been fixed on Thrace rather than on Asia Minor. It may be, of course, that this Turkish effort is a move in the diplomatic game that is expected to be played at Venice, but it again calls attention, and importunately, to a thoroughly dangerous situation which should have been dealt with and resolved long ago.

Is Austria's extremity to be the opportunity of any other State? The Austrians of course are German, but the Treaty of Versailles definitely rules out Germany. Nor would Czecho-Slovakia, who has large numbers of Germans in Northern Bohemia, care to see Austria attached to Germany and consequently a great compact mass of Germans pressing on her frontier. During the week newspaper excursions and alarms have suggested that either Italy or the Little Entente or both might desire to fish in these deeply troubled waters. It was reported that the Yugo-Slavs were concentrating over against Klagenfurth, and that Rome had addressed a protest to Prague, Belgrade, and Bukarest. Bearing in mind the unfortunate and very real animosity that exists between the Italians and the Yugo-Slavs, especially the Croats, such a statement could not but be rather alarming. Happily the Little Entente has let it be known that its policy towards Austria is not one of aggression, but of helpfulness and collaboration. And this, too, should be the policy of Italy, we think, in her own best interests.

The Dominion Trades and Labour Congress at Montreal has emphatically rejected a proposal to ask the Canadian Government to grant a loan of fifteen million dollars to the Soviet Government of Russia. In a speech on the subject Mr. Moore, the president of the Congress, pointed out that in response to appeals which had been appearing for months in the organ of the Congress for Russian relief, not more than about two hundred dollars had been received. This showed that there was no very great interest in the matter, but if any delegate, he said, really believed in sending money to Russia he should send his contribution to the treasurer of the Congress, and it would be sent to the proper quarter. Mr. Moore very sensibly added that if Soviet Russia were willing to give the necessary security, she could raise the fifteen million dollars without difficulty in the ordinary money markets of the world. Not much Bolshevism in Canada!

In our last number we published an important letter from Mrs. Ethel Tawse Jollie, a member of the Legislative Council of Rhodesia, and well known as a member also of the "Responsible Government" Party in that Colony. This communication referred to a Note which appeared in our issue of June 17. Her attitude on the question of Rhodesia's entry into the Union of South Africa was that, if it took place, the Colony would lose its distinctively English character, and become Dutch—at least as Dutch as the Union is. She stated that two-thirds of the white population of the Union are Dutch, a very large proportion being Nationalists, and that General Smuts won the last election with the votes of the old Unionist (British) Party and the Labour Party. She made the point that General Smuts had alienated the Labour Party, and could count no longer on its support. This was confirmed a few days ago by a telegram to the *Times* which announced that Colonel Cresswell, the Labour leader, and General Hertzog, the Nationalist leader, had agreed not to fight one another at the next general

election—which is much the same thing as saying that their two parties will unite in opposing General Smuts. Mrs. Jollie's point, then, is well taken. Since our Note was published and her letter written, there have been two developments of significance in connexion with this whole question.

Of these developments the first was the publication of the provisional agreement by which the Union bought out the Chartered Company's rights in railways, administration and unalienated lands in Rhodesia, and this was followed almost immediately by the announcement of the Union's terms to the Colony itself. The Opposition in the Union are attacking the Smuts Government on the ground that both the Company and the Colony are being dealt with much too favourably. It may be noted that in the terms to Rhodesia provision was made for her entry into the Union as a *province*, preserving its own identity, though Dutch as well as English was to be an official language. The second development was the publication last week of a manifesto issued by the Responsible Government Party, and signed by Sir Charles Coghlan, its leader. In this the terms offered by the Union were criticized and in effect rejected. It is clear, therefore, that General Smuts did not succeed in satisfying this party during his recent visit to the Colony. After all, the decision rests with the Rhodesians themselves, and, if after weighing all the arguments for and against, they elect to stand out of the Union at present, this should not be a bar to their changing their minds at some future time, should they see reason to do so. The referendum is expected to be taken next month.

As we have more than once called attention to the very unsatisfactory, not to say dangerous, nature of the situation in Mesopotamia, or Iraq, as Mr. Churchill seems fond of calling it, we cannot express surprise that our forebodings of serious trouble in that country are being fulfilled. Just a year ago Feisal was enthroned at Baghdad, and the first anniversary of that event has been the occasion of a demonstration unmistakably hostile to the British; Sir Percy Cox, the High Commissioner, was grossly insulted. This, however, is merely symptomatic of something much greater and graver, as is plain from a statement issued by Sir Percy, in which he speaks of the "extravagant and seditious behaviour" of some local politicians, and of certain resolutions passed by the committees of the "so-called Moderate and Nationalist Parties constituting a clear declaration of hostility to the established Government." Sir Percy seems to have acted with commendable firmness by arresting the ringleaders and suppressing their political organizations and newspapers. In our view there is no secret as to the causes of the trouble. First, Feisal is not an Arab of Iraq, but of the Hejaz, and he has no business to be where he is. Secondly, the effort to fit Western political ideas to a people entirely alien to them is doing in Mesopotamia precisely the same harm as the same thing is doing elsewhere in the East.

In interviews which have been published in our papers, Mr. Smull, the head of the United States Shipping Board, who is here in London on a visit, has been discussing the future of the American mercantile marine, and predicting the enactment, sooner or later, of the Ship Subsidy Bill, with which President Harding is identified. In previous Notes and leading articles we have commented on this measure, and shown how disastrous the achievements of the policy embodied in it would be to America herself. We now doubt whether it need be taken seriously, at all events for some time. A letter has just been sent by Mr. Harding to a member of Congress in which he states that he considers it to be unwise to attempt to pass the Bill during the present session. This means not only its postpone-

ment until the winter, but the high probability of its removal from the existing Congress altogether. If the Republicans lose heavily, as seems to be likely, in the November elections, it is very much on the cards that little more will be heard of it during Mr. Harding's Administration.

The daily and Sunday Press apparently discovered last week the fact, announced in the SATURDAY REVIEW on June 17, of the sale of Mr. John Walter's shares in the *Times* to Lord Northcliffe, with the inevitable developments which, as we then remarked, must arise from the fact. Lord Northcliffe's death has of course created a new situation, and speculation is very busy on the subject of the future of the *Times* and the *Daily Mail*. Now it appears that Lord Northcliffe's last testament, leaving his wife as sole executrix, is to be disputed by the executors and trustees appointed under an earlier will. The possibility of a wrangle in the Courts over Lord Northcliffe's state of mind is deplorable; but if his last will were indeed found to be invalid, a further question might arise as to the validity of his transaction in the Walter shares. If the will stands, the sole decision as to the future of the *Times* and the *Daily Mail* will presumably rest with Lady Northcliffe; and the decision could not be in better hands. The future of the *Times* is a national concern, and it would be deplorable if it should fall into the hands of one of the amateur speculators who have done so much to increase the cost and diminish the reputation of newspaper ownership.

A great deal of attention is being given in the Press to the remarkable results achieved in the gliding experiments now taking place in Germany, and the *Daily Mail*, honourably carrying on Lord Northcliffe's tradition, has offered a prize for the most successful glide in this country. These experiments depend on the existence of upward currents of air and their utilization by the pilot of a motorless 'plane. Anyone who observes sea birds, both on the coast and inland, will realize that weather conditions for this kind of sport are probably more favourable with us than they are on the continent. On the other hand we ought not to let the interest of these experiments lead us away to the enthusiastic conclusions at which some people too readily arrive. A bird's glide is not motorless flight, but merely a kind of free-wheel between the switching on of a very powerful motor indeed, which is simply the bird's heart, nerves and muscles. What will probably result from the gliding experiments is a greater knowledge of wind currents, a better design of wing to take advantage of them, and the evolution of a type of aeroplane with a much lighter engine than those at present employed, which will be able to economize fuel by shutting off power over long distances and utilize the gliding or soaring capacity of the aeroplane instead.

Last week, being the month of August, we received from Electric House, the headquarters of the Underground Railways, a species of broadsheet or pamphlet entitled 'Messages for the Month,' one page of which invites us, and indeed commands us, to go out and hear the cuckoo with the aid of a red General Omnibus. On referring to the title page we find that this publication is headed "May-June, 1922." We are aware that the Underground Railways, by an extremely costly advertising campaign, are attempting to prepare the public for a demand for increased fares; but we must again draw attention to the fact that throwing away money on advertising to a *clientèle* which is already secured, is not a good method of convincing the public that rigid economy is already being observed. A more perfect example of purely wasteful expenditure could hardly be imagined than the sending out by post of this particular pamphlet.

A FRENCH BLOW AT THE PEACE TREATY

IT was so late in the week before the nature of the decision of the Reparations Commission in Paris on the proposed moratorium for Germany, and the French Government's final attitude towards it, could become known, that we must postpone our comments on the actual merits of the crisis as regards its bearing on the reparations problem. But we are rather glad to be compelled for the moment to take this course, because there is even a larger issue behind this latest crisis, to which public attention has been quite insufficiently drawn, and it seems to us that plain speaking about it is an immediate necessity. The most regrettable feature in the situation which has developed at Paris during the past week has really been the claim undisguisedly made by the French Government to a right to question and override a decision of the Reparations Commission: a decision which it should have been in the unfettered competence of that body to make without any outside political interference, under its constitution as originally expressly designed for this purpose by the provisions of the Peace Treaty. It is indeed an extraordinary thing that France, while constantly claiming that it is only the full execution of the terms of the Peace Treaty that French policy demands from her Allies, should in this way herself be striking a vital blow at the Peace Treaty itself. But the fact is unfortunately undeniable. The Reparations Commission, as constituted under Article 233, is an integral and essential part of the mechanism of the Peace Treaty. It was expressly designed to be the permanent authority delegated by the Allies with the duties of estimating from time to time Germany's liabilities and "capacity to pay." Before the Peace Treaty was signed in 1919, the German delegates at the Versailles Conference, it may be recalled, severely criticized the autocratic powers given to the Commission in this respect, and declared that they were greater than any German Emperor had ever possessed in Germany. Yet here we have the French Government apparently asserting a right to "examine," and if it disagrees to reject a decision of the Reparations Commission, on this very point of Germany's "capacity to pay"—for that is what the request for a temporary moratorium in Germany's cash payments means—which it was its proper function to decide without any such outside interference. Whatever the outcome of this last week's proceedings in Paris, the mere threat on the part of the French Government that it might feel disposed to do so must remain a serious menace to the utility and authority of the Commission; and, as such, it is a blow at the Peace Treaty itself.

If we are ever to make peaceful progress with the reparations problem, difficult enough as its economic and financial incidents are bound to be from time to time, it seems to us that the first necessity is to vindicate and maintain the authority of the Reparations Commission. If the result of this latest crisis were to make its decisions subordinate to independent review and interference by this or that Government among the Powers represented on it, the provisions expressly made by the Peace Treaty for adjusting the payments to be made by Germany according to the circumstances of her real financial position must manifestly break down. If no such expert body were in existence, qualified and authorized, as the Reparations Commission was designed to be, to act for all the Allies in common, the various Powers entitled to receive reparations under the Peace Treaty would be in perpetual conflict over their individual interests. It was precisely for the avoidance of such conflicts as that which has now arisen between France and England in this matter that the Reparations Commission was constituted. Indeed, we may go further. We are

inclined to think that the only way in which the reparations problem itself can eventually be solved in any satisfactory way for the world at large will be by making the full constitution of the Commission what the Peace Treaty laid down, by the inclusion of an American representative. Under the Peace Treaty it was to consist of seven delegates, representing the principal Allied Powers (France, Great Britain, the United States, Italy, Japan), together with Belgium and Yugoslavia. No more than five of these were to vote at any meeting, but Great Britain, the United States, France and Italy, were to have votes on every occasion, Japan and Yugoslavia only when their special interests were concerned, and Belgium only when neither Japan nor Yugoslavia was entitled to vote. It has been a real misfortune that, in consequence of the *désinteressement* of the United States in the carrying out of the Peace Treaty, there has been no official American representative on the Commission. The American Government has had an "observer" at its proceedings, but he has not been an official representative, entitled, as was intended, to a vote on every occasion. The result has been that the provision made under the Peace Treaty by which the composition of the Reparations Commission would enable a proper majority to dominate its decisions has largely been stultified. We doubt very much whether, if an American representative had been sitting on the Commission, the French Government would have been so ready to question its authority.

During the past week we have had various kites flown by prominent but unofficial Americans for methods by which the assistance of the United States should still be obtained for relieving the distressful financial conditions in Europe. We have been invited to regard the suggestions thrown out for this purpose by Governor Cox, the defeated Democratic candidate at the last Presidential Election in America, by Mr. Bryan, the former Democratic Secretary of State, by Mr. Vanderlip, the American banker, and by other American visitors to Europe—who are more vocal over here than they appear to be on this particular point in their own country—as indicating an increasing readiness on the part of the people of the United States to bring the influence of the New World to help in restoring the balance in the Old. It would be very congenial, we need hardly say, to Great Britain if these suggestions were to fructify in any substantial way. But we are a little sceptical at the moment how far such suggestions as those of Governor Cox are particularly helpful. The Democratic party in the United States have their eyes fixed just now more on the Congressional elections in November than on the difficulties of Europe. They are chiefly anxious to prepare the ground for their own criticisms on President Harding's administration, and to show how little it has done to redeem its promises to the American electorate. Until the Congressional elections are over, domestic politics are likely to take first place in the formation of opinion in the United States. Whenever in due course President Harding's administration does feel disposed to make a move forward in interesting itself practically in the European situation, we hope that it will consider seriously whether it cannot assume at last its proper part in the work of the Reparations Commission. That would be, in our opinion, the most useful step it could possibly take. Meanwhile we can only express the most profound regret that France, through the action of M. Poincaré's Government, should play the part of wrecker in this essential part of the mechanism of the Peace Treaty. Our French friends may be assured that we say this entirely in the interests of the maintenance of the Entente between France and England. We want Germany to be made to pay, quite as much as any patriotic Frenchman can. But the only real security that we can have for making Germany pay is the vindication of the unfettered authority of the Reparations Commission.

A FREE CONSERVATIVE PARTY

EXACTLY a month ago the Marquis of Salisbury, by the *Morning Post* for the so-called Die-Hard party, of which he had been chosen leader, issued a manifesto setting out the chief items of its policy. He has now amplified that manifesto in a letter which has been published in the *Morning Post* and the *Daily Telegraph*. This letter deserves the close attention of every Conservative and, indeed, of every student of politics. The unfortunate name Die-Hard, which we criticized at the time of his former manifesto, has been tacitly dropped. Lord Salisbury's statement of the elements of a Conservative policy has been in some respects modified and elaborated, and he has explicitly declared the readiness of himself and his colleagues to receive support from whatever quarter it may be proffered.

The original Salisbury programme stipulated for a stable foreign policy; for the development of Imperial trade, for strict economy, lower taxation and the encouragement of private enterprise; for a policy of reasonable advance in legislation but upon cautious and well-assured lines; for an effective Second Chamber and for the recognition and support of the Treaty of Ireland, provided this is carried out on both sides in the letter and the spirit, and that the restoration of order out of chaos in that unhappy country is undertaken without intolerable delay. A stable foreign policy implied the abandonment of the method of diplomacy by international conference and the adoption of what Lord Salisbury in his second letter calls "the humdrum work of the League of Nations—the League of Nations that is conducted in a Conservative, not in a Radical, spirit as supplementing, not by any means as supplanting, the older diplomacy." Then there was a declaration against traffic in honours, against an unnecessary bureaucracy and against ill-considered and experimental legislation. In a word, a declaration for principle and against opportunism. Nearly all these items are repeated in Lord Salisbury's second letter, but there are one or two additional elements in his re-statement of Conservative policy. There is to be "a Labour policy careful and conciliatory, directed to recognize the status of the worker and to protect his political and industrial freedom from whichever direction it may be attacked, but without disturbing the confidence of capital." There is also for the first time a declaration, influenced no doubt by our present difficulties in Palestine and by the disorders in Mesopotamia, in favour of restricting our overseas commitments, while, for the first time, there is a reference to the question of defence. That "we must have adequate armed forces of the Crown to defend what is vital to us," is a truism which it would seem hardly necessary to state were it not that in spite of heavy taxation and vast estimates the Coalition has been steadily reducing the margin of safety in our defences both by sea and air. The two manifestos, therefore, taken together cover the whole field of national policy, with one salient exception to which we called attention a month ago. There is still no reference in Lord Salisbury's revised version to the Conservative policy on trade. Without a clear statement on this subject any programme, however much it may win our assent on any other point, is dangerously incomplete. On Free Trade depends the reconstruction of our markets, and ultimately the stability of our foreign policy. No party which is vague or reticent on this fundamental matter of principle could successfully undertake the responsibility of providing a Government for the country, and to hesitate about it is to cultivate that very opportunism which Lord Salisbury so justly condemns in the Coalition.

The most momentous thing in Lord Salisbury's letter is his admission that the principles which he advocates can be put into practice if necessary without the Con-

servative party acquiring an absolute majority in the House of Commons, and his expressed readiness to welcome support from any quarter whatever outside the limits of the Conservative party. "We may," says Lord Salisbury, "be compelled to act with other sections of opinion, but we will not, at any rate, support a policy such as we are at present familiar with"; and again, at the end of the letter, "it is a true Conservative policy though, of course, we should be glad of support from whatever quarter it may be proffered." These two sentences are possibly the most important in the whole letter. The first of them would seem to imply a readiness to give support under certain conditions and the second a readiness to receive it. This can only mean that somewhere in the front line of English politics there exists the nucleus of a Government which might act with Lord Salisbury, either taking the responsibility of Premiership and receiving Conservative support, or else acting in co-operation with a predominantly Conservative ministry under a Conservative head. It cannot be doubted that what Lord Salisbury had in his mind was the return to politics of Lord Grey of Fallodon. Lord Grey's position is peculiar. He is understood to be ready to return to active public life, and had his recent illness, from which he is now happily entirely recovered, not broken in upon his plans, it is probable that he would by this time through his speeches on the platform and in the House of Lords have put himself in the front of people's minds as a definite alternative to the Prime Minister. On the other hand, it is idle to deny that Lord Grey is at present without a party. The succession to the Liberal leadership is closed to him in two ways. In the first place because Mr. Asquith shows no signs whatever of carrying out what was understood to have been his intention to resign, and in the second place, even if he were to resign, it is extremely doubtful whether the remnant of the Independent Liberal party, belonging as it does to the left wing of Mr. Asquith's 1910 majority, and containing those members and publicists who were Lord Grey's severest and most consistent critics in the years preceding the war, would, for the moment, acquiesce in his leadership. The old diplomacy, sugared though it may be by the League of Nations, has no attractions for them. If the issue ever arose it is indeed likely that they would find it easier to acquiesce in the flamboyant gestures of Mr. Lloyd George than in the cautious and essentially Conservative methods of the late Foreign Minister. On the other hand, his silence on Free Trade apart, there is nothing in Lord Salisbury's statement of Conservative policy which should prevent co-operation between himself and Lord Grey. We believe there are many Conservatives who are conscious of the fact that outside those members of their party who still throw in their fortunes with Mr. Lloyd George, there are few who have so far acquired the necessary hold on the imagination of the country to give any alternative Government to the Coalition the necessary national momentum with which to begin. To the electorate Lord Grey, careful as he was to preserve continuity of foreign policy from his Conservative predecessors, hardly appeared as a Liberal at all, and a transition which made him either Prime Minister or Foreign Secretary in a predominantly Conservative Government would be scarcely perceptible. Lord Grey has European eminence, immense experience in international affairs, including our dealings with America, and he is universally accepted as an embodiment of those qualities of principle and character which fundamentally are the basis of Lord Salisbury's policy, and of the claims which he rightly makes to a moral superiority over the opportunism and adventurousness of the Coalition. Conservatism re-stated as it has been by Lord Salisbury, and attracting as it must to an increased degree Conservative members from the Coalition ranks, is already a formidable political movement. An open alliance with Lord Grey would produce an alternative Government at once. It might easily lead to the fall of the Ministry.

THE JOLLY MUSIC HALL

BY JAMES AGATE

CONTINUALLY one hears expressions of regret at the passing of the music-hall. The Palladium has gone over to Revue, the Palace to "the pictures"; either betrayal, apparently, contents the Empire. Even the Euston has fallen, and into aestheticism's very maw. This gives me for Mr. Nigel Playfair that tempered animosity which one feels for the friend who would protect you, willy-nilly, against your lower self, who would bar the way to a pleasant, familiar vice. An enterprise so single in pursuit of pleasure as the music-hall, so avowedly free from moral implications, cannot, the Puritans tell us, be contained within a more polite category. These good people fail to realize that vice and virtue have one thing in common: repress them in one place and they break out in another. Were I to attempt a parallel between this continual chivvying of the music-hall and the harassing of the early churches, I should want to make one point very clear. This point is that persecution, although admittedly the most favourable of soils, is still not more than the mould round the roots of the plant which, if it is to flourish, must contain within itself the vital seeds. Sects and denominations have prospered in the face of persecution simply because there was a genuine demand for their creeds. The music-hall managers have sought to do away with the music-hall programme in the belief that there is no further demand for it. They are wrong. People still want that programme, and will, I submit, continue to want it whenever it is as good as that presented last week at the Victoria Palace.

All juggling is beautiful, though different performers belong to different orders in delight. Rastelli, making of that immemorial trinity of the juggler, his cigar, gloves and umbrella, a Catharine wheel of beauty, brings to the mind something of the sculptor's sense of rhythm. Mr. Bert Elliott, with his "Topsy-Turvy Toppers," does not soar so high, content with bringing off the feat announced and careless of the finer shades. He throws his three top-hats into the air, catching each one on his head in turn so that it executes between forehead and cranium a little dance like that of a spun coin returning to a state of rest. There is a future here for these discarded insignia; he puts our old bonnets to their right use, the juggler's head. Rastelli would have made of this trick a glossy symbol of the eighteen nineties; Mr. Elliott declines upon the beauty of efficiency. His technical mastery is, we may think, of the same order as Mr. Mark Hambourg's; none could have played these variations on a theme of top-hats more accurately or with a more surpassing swiftness.

The next turn takes us into high life. It is called "Symphonia. A Combination of Instrumental and Vocal Harmony." The curtain rises to disclose a magnificent interior modelled on the Socialist conception of the home life of the idle rich. Disposed about a saloon, whose spaciousness is accentuated by a grand piano and some standard palms, an obvious baronet and his three daughters take their after-dinner ease. They are all in evening dress. The eldest daughter presides at the piano, the next in staidness nurses her 'cello, the youngest and most frolicsome cuddles a violin. These young ladies care little, apparently, for music in which they can all join, say the simpler Beethoven trios, preferring to entertain papa with soli of incredible virtuosity. She who plays the violin leads off with a piece of dull persistence, a 'Perpetuum Mobile,' which I cannot assign to any known composer. This itch for discovery must run in the blood, since presently the 'cellist takes up the search with something I assign to Popper. And now that other Poppa, the head of the household, intervenes. The widower—for such, alas! I take the baronet to be—clears his throat, the lights are lowered, and he plunges into the thick of his ballad. It is not an old song and

it is not a new one; it impales us on the horns of the old Spencerian dilemma of the created or the self-created universe. We cannot imagine the time when either the music or the words were not. It is, perhaps, a lawful conception that in the beginning both were and rushed together, sentimental oxygen and hydrogen, to form the water of our tears. I may reproduce here only the words, the music you must deduce; it is inevitable, and follows the law of mass emotion:

There's the road that is rough and stony,
And it's uphill night and day;
With never a stile the lone long while
To help you on the way;
There's the road that is all sunshiny,
It's the road we love to roam,
But the road that leads (pause) to Heaven all the while
Is the road to Home, Sweet Home.

This is received with the most rapturous acclaim, and really I like it better than Mascagni's *Intermezzo*, the opening phrase of which is softly warbled behind the drawing-room's *portière*. And then a fourth, and favourite daughter appears. The baronet strikes the attitude which *Orchardson* has laid down for widowers' guidance, and we know that we are listening to her mother's voice. A hush falls upon the house, and I shall not quarrel with you if you say that this Italian treacle is healthier than the stupefying liquor distilled by the negro from the gum of the Jazz tree. The velvet curtains fall and the baronet's musical evening is at an end.

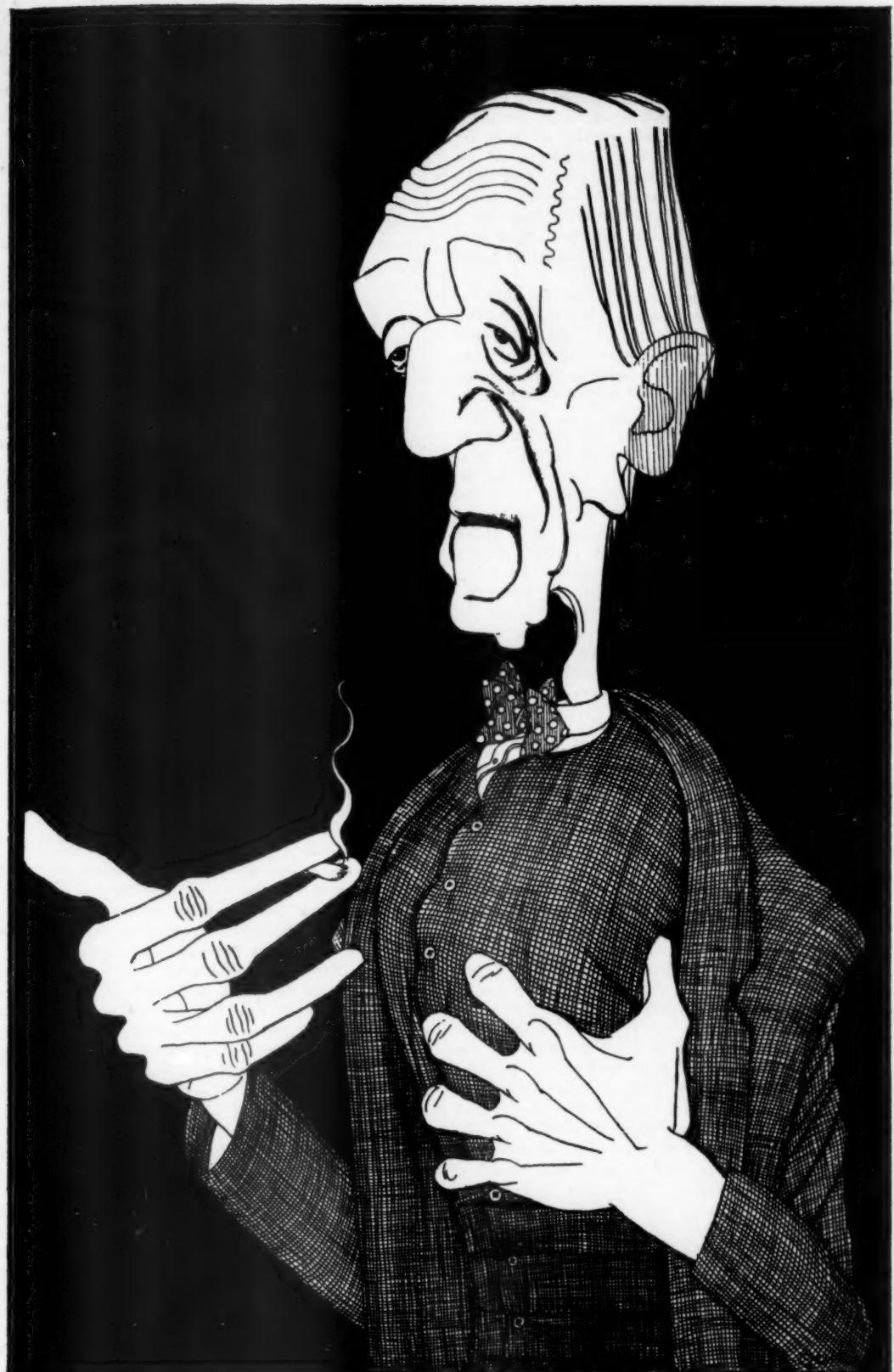
Mr. Nelson Keys, who followed, is an interloper from a world of which the perceptions are alleged to be finer. This actor possesses the gift which has been lost to us since little Robson; he has the secret of that art of travesty which heightens the emotion of the thing travestied. His portrait of senility succumbing to the Jazz is both ludicrous and terrible; this figure of old age dancing to the grave might have come straight out of an old-fashioned morality. I am tempted to say that this little inch is worth the entire canvases of some more consequential actors. Mr. Keys lets you see the world on a thumb-nail. The sublime of intellectual fooling is reached with his Cook's guide, rapturously seized at the moment of shepherding a party through Trafalgar Square, "a favourite resort of those so wittily described as the working classes." Tears of mirth stream down our faces as we watch the vagaries of that ragged moustache, and listen to that voice now booming like Big Ben when a strong wind blows up the river, now echoing the hollow wash of the tide receding from a Fingal's Cave. An extravagant image? Mr. Keys is an extravagantly funny actor. On an entirely different plane is Mr. George Bass, who describes himself as "The Popular Comedian." "Popular" is entirely just; the people love him. "I like your socks, George," says the conductor. "Them's not socks," George replies, pulling up his trousers to show ankles encased in circlets of scarlet wool. "Them's mittens!" The quality of the fun here is what the French call *tordant*; the audience literally twists itself for joy. Mr. Bass is of Formby's school, the apparent simpleton who is "all there." With solemnity he declaims:

For East is East and West is West,
Though the fact seems hardly relevant;

The audience takes breath at the last portentous word, and needs it all for the immense guffaw released by the concluding

Yet anybody knows you can milk a cow,
But you can't mess about with an elephant.

Let me add that the programme also contains Miss Ella Shields, straight as a ramrod in her policeman's and naval officer's uniforms, some trick-cyclists and other tumblers. How, then, with all this actual joy and entire absence of tedium, should people not want the music-hall? I want it and shall go on wanting it, baronet and all. The size and enthusiasm of the audience at the Victoria Palace presage a revival of this very wholesome form of entertainment. The Alhambra, one is glad to see, has already come back to life.



DRAMATIS PERSONÆ. NO. 10

PROFESSOR HENRY TONKS

THE CALL OF THE HEATHER

BY DOUGLAS GORDON

IT has been remarked that "Partridge Day" is not so keenly observed nowadays as was once the case. Among twentieth-century sportsmen the tendency is rather to give the birds somewhat longer law. The owner of an extensive shoot feels, perhaps, that he has little to lose and everything to gain by delay. True, a few stragglers may be picked off on the boundary, but against that many a covey will most certainly be driven in. Each week the scrubby lands become less blind; the roots afford better holding; and, most important of all, the birds will be larger and stronger on the wing, and a higher standard of sport will be enjoyed in consequence.

All this, of course, applies quite as forcibly to grouse. True, they breed earlier, also they mature more rapidly than do their kinsmen of the cultivated lands. None the less, many experts agree that the prescribed date upon which they become lawful game is full early, and that the moorfowl might with advantage be granted at least as much grace as partridges.

Personally, I am inclined to share the opinion of an old friend, one of the greatest shots of his day, who always maintained that September is soon enough to tread the heather, while the stubble should never be approached before the harvest moon is on the wane. But whatever the majority of sportsmen may think upon this point, the call of the historic Twelfth proves too strong as a rule for the finest scruples. Pressing indeed must be the consideration that can keep the really keen grouse shot south of the "line" when the first bloom flushes the ling, and one wonders sometimes whether the actual sport is, after all, the main attraction, or whether the indescribable charm of breezy heights and rolling heather sweeps when late summer days are mellow has not a great deal to do with it.

However that may be, the call of the heather comes upon most of us with irresistible force. Under every condition, in every clime, fowling pieces are taken down, and wanderers and settlers in remote corners of the earth, mindful of days spent upon rough hill-sides in the home-land, celebrate the day in as many different ways as there are forms of sport the world over. Indeed, when the season is ripe, few men who have participated in this, our one exclusively national sport, are really content unless with gun in hand.

I remember well the authentic case of a certain enthusiast who, having embarked for Australia, only realized after sailing that the day of days must needs be passed in mid-ocean. Appalled at the prospect, he approached the captain as the day drew near, with various suggestions. The date *must* be observed, he urged. At any cost sport of some sort should be provided. The officer, however, proved adamant. The law of the ship—unalterable as that of the Medes and Persians—maintained that no firearm should be discharged on board, nor was the occasion of sufficient importance to admit delay while a boat was launched upon any sporting expedition. The other, in his turn, became insistent, and the upshot of it all was that the mariner, doubting the importunate one's sanity, took drastic action. The hapless disciple of Diana was disarmed, placed under close custody, and, sad to relate, passed the remainder of the voyage in durance vile. Incidentally, though a crank, he was a remarkable man in his way, and upon this occasion had not been forty-eight hours ashore before he had bagged his first kangaroo—a feat seldom accomplished by a European within the time before or since.

As regards partridges, this season's reports vary considerably. In many districts rain set in just a little too soon, incubation being delayed on account of a late spring and long-lying snow. Hereabouts they are strong and tolerably plentiful, though not, perhaps, too forward. Accounts of grouse in general are disappointing, for which wet conditions and a deplorable

recurrence of disease are mainly responsible. Of course, one scarcely expects two good seasons in succession, though why this should be is somewhat hard to understand. Needless to say, dry weather during May and June, the critical months, is of the first importance, but after all two consecutive dry summers are not so uncommon, yet it is an accepted truism that an over-plentiful stock is too often followed by a corresponding shortage. This circumstance, by the way, is not peculiar to grouse. It holds good amongst all game birds, rabbits, wood pigeons, and, most particularly, foxes. In some cases, no doubt, it is due to natural causes. Virulent epidemics of every kind are more than ever liable to set in where overcrowding occurs, also disagreement and other disturbing influences. In many such instances, however, the overkeen sportsman has only himself to blame. The more plentiful the game, the greater the temptation to reduce their numbers, and this is too often done without due consideration for next season's supply. How far over-stocking is responsible for outbreaks of grouse-disease or fox-mange is a question to which sufficient importance has not been attached, perhaps. In vexed questions of this nature, so many fanciful theories are advanced that one never gets to the real root of the trouble.

And, speaking of grouse-disease, a new point—or, rather, a very old problem which has remained undecided—will shortly arise. Within the last few years certain rapacious birds, notably the peregrine, the merlin, and the harrier, have been slowly but surely extending their range over the heather country. It will be worth while to observe whether the standard of health amongst the moorfowl is improved or otherwise by the activities of these, Nature's instruments for expurgating the wilds. Grouse reared upon high altitudes should prove good eating this season, for the bilberry crop has been exceptionally abundant, with excellent effect upon the flesh of the birds.

THE TURF

York, September 1

TO those like myself with a strongly developed interest in racing and breeding, a few consecutive days' holiday from the racecourse can only conscientiously be taken in August, when the greater part of a week's racing is always given to Wolverhampton, Stockton and Bath.

The sport at these places provides for local interests, but the racing concerns but very moderate class horses, of whom there are a larger amount than usual in the country owing to the absence of foreign demand. Owners of very moderate animals are faced with the alternative of shooting them or keeping them in training on the off chance of a buyer coming along. A combination of sentiment and hope inclines them towards the second course, and they sport their colours in public at the nearest home meeting to avoid unnecessary travelling expenses.

One or two warm days during the week seemingly helped to bring disaster on those mares and fillies who started favourites in fourteen of the races at the different meetings, and I think the same excuse can be advanced in favour of Wayfarer, who ran a listless sort of race—exactly the opposite to that in which she finished second to Clackmannan at Nottingham. The appearance of St. Louis on Wednesday at Wolverhampton was of some interest, but it showed less than a good home gallop would have done, for he had only some moderate platters to beat. The compact little Katie continued her victorious career, but when the going becomes soft many of her former victims will turn the tables on her. In the Ruckley Handicap, Light Dragoon was exactly suited by the course and distance, and he led from start to finish. As he had certainly run very well at Ascot, I was very wrong in

suggesting Wayfarer to beat him. She is not quite of the same class.

At Stockton, the Great Northern Leger was won by Ceylonese, a very good-looking colt by the good stayer Willonyx out of Excelita—a Dark Ronald mare, who was sold to go to Russia in 1916, but luckily escaped that fate. CEYLONSE both on breeding and looks should win more races. The luck of the draw over the short courses on this race track is almost as important in big fields as the luck of the race, and one or other nearly always determines the result, so little notice need be taken of the form. It requires a class horse of good speed to overcome bad luck, and Cos would probably have won her race in a field of twenty as easily as she did on Thursday against her three opponents, of whom Trowbridge, a son of the disappointing Cantilever, put up the best show. On the same day the Zetland Plate was won by TANGLEWOOD, a racing-like son of Tracery out of a Trenton mare, and this is another whom I expect to win more races over a distance of ground. The two chief handicaps were won by little Smirke on horses belonging to Mr. Joel, and this boy should have a good time when the Nurseries begin.

At Bath, where the executive have not the happy knack of attracting the patronage of non-resident owners, the racing was of the poorest quality. The five-furlong course is one of the severest in the country, whilst over other distances you are racing round bends, which calls for a lot of jockeyship and a certain amount of luck. There was a strong wind blowing down the course the first day, and I notice the sprint races were run in 1.7 1/5th and 1.8 seconds—some four seconds over fair average time!

A record (at any rate for Mr. Jimmy Rothschild) was set up when a colt and a filly of his, both out of Mrs. Fussy, the dam of Milenko, winner of last year's Cambridgeshire, brought off 20-1 chances at the expense of two odds-on favourites. One of them, Basilisk, was lucky, as he was the only one not to run half the course after a false start. The rest of the racing was unimportant, but mention should be made of the riding of Victor Smythe, who was on the back of three winners the second day. There is no jockey who can make a bad or a "funny" horse go better than he can.

On a fine day Lewes is a delightful racecourse and not unlike Goodwood, but the horses competing are never of much account, as the stakes are small and it is not easy of access. A sharp and active animal has a distinct advantage and the conformation of a horse is of more importance than previous form elsewhere. There are many risks attached to backing horses, but they are infinitely increased on certain courses and from a fairly long experience I am very confident that anybody who does not attend the meetings at Bath, Beverley, Brighton, Catterick Bridge, Edinburgh, Pontefract and Stockton, would do well not to have a wager at these places.

The racing next week at Derby and Manchester is rather overshadowed by the Doncaster St. Leger meeting, which closely follows them. Already rumour discredits the well-being of one or two prominent candidates for the last of the classics, and it would be as well to take no notice of any ante-post betting, if it appears in the sporting papers, unless you are armed with special information.

"L. G."

Cornhill, in 'The Cabrall and the Black Dyke,' an article by Col. Spain, describes a system of earthworks running roughly north and south, which he suggests were thrown up by the Celtic population of Northumbria to defend themselves against the Roman invasion of Agricola. The earthwork, parts of which still remain, takes advantage of bogs and hills, and was evidently meant to hamper the Roman cavalry. The paper is interesting and convincing, and will no doubt send tourists into a part of the Border little visited at present. The number contains some short stories, sketches, and an experience of Mr. Hesketh-Pritchard, 'After Wild Sheep in Sardinia,' which will not send other sportsmen in his train. A good number.

A MEISTERSINGER NIGHT AT QUEEN'S HALL

THE passionate polemics of forty years, exceeding in virulence the wildest frays of Gluckists and Piccinists in pre-French-Revolutionary days, have now seemingly dwindled to two placid and generally accepted points of view concerning the master who was once the bellows and the flame of frantic discussion. On the one hand the Reactionaries, who have established Wagner as a deity, elect to throne him in that Olympian Siegesallee beside Shakespeare and the other accredited divinities: on the other, the Moderns, who hold him to be little more than an obsolete tub-thumper, whose mimes are pantomimes and whose drama is mere melodrama. Between these two extremes there may be a third point of view—that which does not confuse the circussy streak which perpetrated the Walkürenritt with the ecstasy which gave us the Siegfried-Idyl. But critics regard Wagner's 'Jekyll and Hyde' phases with equal indifference, and this possibly explains why, when *Meistersinger* was performed several times at Covent Garden recently, scarcely a single critic of music, with the notable exception of Mr. Filson Young, took the least trouble to point out either merits or faults in the work itself, or in the orchestral performance. I am afraid that the average musical critic in England still devotes most of his attention to the solo vocalist or instrumentalist, be it at opera or concert: the orchestra, whether it stokes the witches' cauldron of 'Salomé,' or patiently grinds the um-tum-tum of early Italian opera, is usually dismissed with such conventional phrase as: "The orchestra played excellently under the worthy direction of Mr. X.Y."—and there the matter ends.

But is it really outside the function of a critic to remind those legions who are dependent on the dry bones of analytical programme-notes, and whose knowledge of musical history is necessarily elementary, of what the advent of the later Wagner really meant to the whole of modern musical art? Conceding that most music of the past may be considered as indigenous to the particular period in which it was written, then the development of Wagner from a mere imitator of Weber and Meyerbeer becomes an ever-increasing wonder. To think that in the very zenith of crinolines and smug respectability, a homeless exile should wave Klingsor's wand, and exercise such sorcery as no man had hitherto even dreamt of! "Es klang so alt, doch war's so neu"—here Wagner-Sachs is writing of himself. Marvelous conjunction! Pork-pie hats and Tristan!—peg-top trousers and Siegfried! On the stage the sorrows of Mark and the raptures of Walther, and in the theatre the stolid burghers seated all be-whaleboned with righteousness, conscience and law tightly interwoven. And those encrusted fathers born amidst original ugliness, those hencooped wives to whom even the early Ibsen must have seemed a war-whoop of liberty, what must they have felt when Tristan tore off his blood-soaked bandages, and ramped to the unheard-of rhythm of a five-four bar!

I always want to become lyrical when I think of *Meistersinger*: perhaps because I know no other work which I can hear so many times and of which I never get tired. I have seen some forty-five performances, scattered over half Europe: performances of all kinds, ranging from the unforgettable *Festaufführungen* in glittering pre-war Vienna, Gustav Mahler conducting, not a single bar omitted, or in Berlin with Richard Strauss dwelling with loving care on every melodic phrase and underlining every humorous gesture, to the comic performances in Latin countries, with singers producing the *mal-canto*, and orchestras like bands of the *Hopeless*: or Covent Garden in earlier days, when singers and orchestra seemed as antagonistic as Montagues and Capulets, and were usually separated by an insuperable barrier of at least one bar.

Last Monday Sir Henry Wood devoted a whole evening of the Promenade Concerts to this lovely music,

and one had an opportunity of comparing the effects attainable in conditions so different as Queen's Hall and Covent Garden. The most serious flaw in Monday's performance was the consistently over-fast pace of almost every piece, starting with the Prelude, which Sir Henry Wood takes at such a rate that a route-march is suggested rather than a procession. Much of its heavy nobility is lost in this way. Later, the rush of Walther's Trial-Songs and the *Preislied* left Mr. John Coates almost breathless. It seemed as if so much music had to be got through in so much time: hence the scramble. And who is responsible for the endings to the various excerpts? They are certainly not in the score, and they cause one the kind of shudder that would be felt if some dreadful rhymed tag were added to a Hamlet soliloquy. The first monologue of Sachs did not run directly into the scene with Eva, but was detached from it by one of these interpolations, for the curious reason that Mr. Herbert Heyner sang the monologue and Mr. Percy Heming the duet. As Mr. Heyner's voice is warm and luscious but not very powerful, whereas Mr. Heming's voice is immensely resonant, one might have imagined without the aid of a programme, that Sachs had taken some invisible stimulant to have increased his vocal volume so perceptibly.

The Jameson translation was used, full of cacophonous commonplaces, pitiful to have to sing:

In German lands where-e'er I came
My ears were oft offended,
Hearing our burghers, to our shame,
As misers reprebended.
In castle as in humble cot,
This bitter slander ceased not—
That only treasure and gold
The burgher's dreams can hold!
That in our empire's spacious bounds
Our art we alone have tended,
Meseems, though 'tis little commended,
Yet to our burgher's honour redunds.

If music can survive such sorry trash as this, it must be great indeed. And this is the more to be regretted because Wagner, never a truly great poet, actually did approach real lyric beauty in almost every page of this work. An interesting feature of the evening was the performance of a great hunk of the third act, beginning with the prelude, and ending with the bustle in the Pegnitz meadow—ostensibly in order finally to reach a loud chord in C major. It would have been more artistic to have ended quietly with the Quintet. This Quintet was extremely well sung by John Coates, who sang by heart, and who has still golden moments; by Miss Doris Vane, with a voice so brilliant in *timbre* that it outshone all brazen rivals; by Mr. Archibald Winter, Miss Rose Myrtill, and excellent Mr. Heyner, whose scene with Beckmesser, admirably sung by Mr. Samuel Mann with much finesse and fun, was one of the most enjoyable items of the evening.

The orchestra, on the whole, was more than adequate. The strings, particularly the superb violas, are of amazing richness and volume, and the percussion-players are always a joy; but an especial word of recognition is due to the wood-wind. What can they not do, these runners and jumpers, this Guild of Masters who, bannerless, blow amidst the decent obscurity of the strings and the not always decent publicity of the brass? Certainly this brass needs more restraint: but of course if Sir Henry will have his "climaxes," what can these brave men do but rise to the occasion?

But enough of cavilling. It was good to have escaped for once from the horrors of Russia and the footlings of *Futuria*, from those dreary *dilettante* who have everything to learn and nothing whatever to say. It was good to hear again this warm and human music, inlaid indeed with patines of finest gold, and sending us forth into the night with brain refreshed and heart exalted; with much good gratitude to the old Master-singer of Bayreuth and his deathless script.

I. L. P.

"SATURDAY" DINNERS

Second Series

III. AT THE IVY

AMONG the secondary restaurants which depend less on casual custom than on steady patronage by a more or less definite clientèle, none occupies a higher position than the Ivy, in West Street. M. Abel, who personally directs the affairs of this restaurant, is less concerned to secure new friends for it than to keep the old, and a series of visits to it will show you that a large proportion of those who dine at the Ivy are people known to the staff. Rather oftener than is usual in restaurants of this kind, you will see a woman or two dining by herself, without a male companion, for the Ivy, though informal enough, prides itself on being a house at which a woman may dine without escort. On the evening with which we here deal, we observed, some way off, a distinguished feminine novelist having a solitary meal, two or three small parties containing persons known in the politer circles of Bohemia, a film star with some friends, and numerous couples dining early, no doubt to go on to the Ambassadors Theatre, just across the way. Most of these were smarter people than one finds in the typical Soho restaurant. One guessed they were there, not because the Ivy on the whole is fairly cheap, but because they liked its food and its atmosphere; and if all of them had food as excellent as that set before us they were justified in their choice of a restaurant. Some may have had reason, however, to regret with us that the service was so flurried. Delays in service are indeed deplorable, but the way to avoid them is to have all accessories in readiness, and nothing is gained by hustling the main dish on to the table at enormous speed and then darting about for its accompaniments. Wine, again, even ordinary beverage wine, is to be served with some little ceremony, and if the general circumstances do not easily allow of decanting, it is better that it be brought carefully to table in the bottle than be decanted in haste. M. Abel, as he is one of the most courteous and tactful of restaurateurs, is also one of the most zealous in personal supervision, but apparently some idea was abroad that evening that we were in the restaurant to judge speed rather than cookery.

The menu devised for us by the Ivy was as follows:

Melon rafraîchi
Filet de Sole Ivy
Poulet de Grain en Cocotte
Salade de Laitue française
Fraises Maison
Friandises

No item in this would have given the most fastidious cause for any serious complaint. Some items were better than others, but in none was there reason to suspect either inferior material or departure from the principles of correct cookery. As regards material, M. Abel wisely keeps the selection wholly in his own hands. There are only two authorities to whom the choice of material can be rationally entrusted, the managing proprietor of a restaurant or the chef, and where any other authority intervenes there is sure to be trouble. A system of routine purchase will spoil the work of any restaurant, for in point of quality supplies in the market vary almost without pause. Not only that, but as concerns many articles, no one source of supply can always have the best to offer. But to deal with the constituent dishes of this particular dinner, the fish, claimed as a speciality of the establishment, did not very evidently differ from one of the many familiar poached soles to which various restaurants give names of their own, but it was quite excellent. The spring chicken was almost as deserving of praise, though the accompanying salad struck us as not quite worthy of it. The sweet course had the merit that good strawberries treated in any rational way will always have. Altogether, then, if rather obvious, this was a dinner

extremely creditable to the Ivy, and at a cost of thirty-seven shillings must be considered fairly cheap.

We drank with it a little Sauterne of no pretension, which proved to be a pretty wine and value for its reasonable price, and then, with the bird, a sound, un-remarkable Burgundy, concluding with some Cognac of no antiquity—1884, to be exact—which was proof that a decent brandy can still be got without paying the very high charges made in some establishments. The title *Fine Champagne* is much too readily affixed in many minor and some major London restaurants to products barely entitled to the description Cognac. On the other hand, we are never offered opportunities for a legitimate variation of routine by being presented with Armagnac, which can be very good indeed, and probably only those most avid of new sensations have ever in a London restaurant seen before them *Eau de Vie de Marc*. The wine list of a restaurant in London is nearly always too much like that of other establishments of the same class. That at the Ivy affords a very fairly wide choice, and on the whole the prices, by restaurant standards, are moderate. Liqueurs everywhere are much the same, and for our part, excluding only Curaçoa, Chartreuse and Kümmell on occasion, we leave them alone. Yet many are important in the preparation of the solid pleasures of the table, for which purpose certain even of the detestable wines of Greece and the islands are useful.

A Woman's Causerie

OTHER PEOPLE'S HOLIDAYS

THE reader must not class me with those discontented people who always wish that they were in any place rather than that in which they happen to be, if I allow my mind, in a temperature verging on a hundred in the shade, to dwell a little too lovingly on less warm countries. And when I explain that a letter has come to me saying, *We motored to Hartland Point and lay on bracken. The young bracken and gorse smelt divinely as we watched the sea breaking into little coves miles below, rolling between us and Labrador*—no one, I am certain, will think it very foolish if my long summer afternoon rest, in a shut, dark room, was spent in thinking of that sweet-smelling West Country.

* * *

As we walk in the chestnut woods with unripe chestnuts falling all around us, before their time, because of the long drought, it was strange to hear that there are floods in England. Letters have come to me also from places all over Europe, complaining of a wet summer, and I wonder if many who are suffering depression from continual rains and cold do not perhaps envy this dryness and this heat. I would not, though, exchange these wonderful nights for those that are cooler somewhere else, for out of doors, at least, they are as perfect as anything the world has to give. At this height the sky is, indeed, like an inverted bowl, and all the stars and planets can easily be seen. The milky way blots the clearness of the night blue, and falling stars sear the calm of heaven. If I look a little too often towards the Polar star, for that way England lies, it is only with a desire to share English days and yet to be able to get back in time for Italian nights. Who can tell if this extravagant wish will not in a few years be possible and also easy to fulfil?

* * *

I have climbed to a great height with paper and pencil, meaning to write of other people's holidays, but lying in the shade of a bush, by a precipice, looking down, down at hills and down at mountains that,

though much higher than my perch, look like blue clouds on the horizon, I gossip of my own. Shrubs of juniper are close to me covered with green berries and purple berries, a few wild carnations of a deep rose-pink grow from the cracking ground, and clumps of oaks, stunted by the wind, cling earthward as if ashamed of being smaller than the nut trees close to them. Looking at them I know that oak trees are more beautiful in England than elsewhere, but it is not towards English oak woods that my mind wanders at the moment; it is of far-away Scotch islands that I am dreaming. It is quite probable that those who are there sit by fires and pine for the sun-baked Apennines, and yet I cannot help wishing to be there, for I want to walk in sea mists and to feel the cold spray dashing against my face.

* * *

For swimmers, of course, North seas cannot be compared to the Tyrrhenian, but for walkers the Tyrrhenian is a prison, and Scotch islands and their mists the way to a mysterious and hidden heaven. Here at last other people's holidays come in, for I can urge them to remember that for the true enjoyment of sea-bathing, a warm sea is imperative, and that though for me the only pleasure to be drawn from the Tyrrhenian is to be sailing on it, looking at the Carrara Mountains and thinking of Shelley, those who enjoy salt water splashing can spend most of the day in the sea, with intervals of lying on the hot sand in the sunshine. And those who have once done this never again wish for cooler waters.

* * *

But in these places there is noise, wheels rolling, motors hooting, and all the dreadful sounds of people trying to show that they are amused, and talking loudly and endlessly about nothing at all. Here, in over two hours, I have heard once only the voice of an exultant hen from a lonely farm-house halfway down the valley and a faint swish in the bushes of a wind too tired to swing the too-early dry branches. No. Except for Scotch islands I would not exchange this for any other place that I know, though when the afternoon sun has burnt into the stones of the house so that even through the thick walls the heat stifles those who are trying to find shelter indoors, tiny insistent thoughts will creep in of Salisbury and of shady trees at Wilton, where stepping-stones are wet in a swift-running stream and from where a road leads to the Plain and Stonehenge. I would not dare to write what I feel for Salisbury Plain. There are those who would think such love for any place wrong and ridiculous.

* * *

A few people have no doubt gone to spend their summer days near there, and I, who know those hills and roads, can thus make their days part of my life, so that sitting here, in a wonderful silence, I can, as if with the help of a magic carpet, fly to a hundred different places and share the sea mist, the woods and little English village greens with people far away, who are quite unconscious of a ghost paddling through the rain by their side.

* * *

It is in solitude such as this that we can arrive at a calmness of soul that makes it possible for us to believe that the life of the spirit can be as definite and clear as the more material life of every day, and that it only needs quiet and an ear quick to hear, for us to be certain that those who are not with us are yet not very far away, for in a great silence voices are heard that at another time may often call in vain.

Yoi

Letters to the Editor

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

THE SICKNESS OF EUROPE

To the Editor of the SATURDAY REVIEW

SIR,—Were the British people not becoming daily more indifferent to the whole question of reparations, war debts and, in short, everything connected with the war, it might occur to them to wonder whether these persistent demands and threats should, in fairness, come from the nation which has already received more than half—more than all the other Allies put together—of the sums already paid by Germany for reparations. France keeps in her political cupboard a grim spectre which she produces at every dispute: the bogey of the devastated regions. The same cry is raised at every suggestion of delay or default in German payment, "our devastated regions."

Why will not British statesmen and the British Press explain gently but firmly to France that her devastated regions have not, and never could, cost her half as much as the British unemployed have cost the British taxpayer? In point of actual fact the battlefields were never so bad as they were painted—probably for political reasons—and they are recovering far more quickly than French experts saw fit to prophecy. Those who served on the Western front will remember Lens as the very worst example of the ravages of shell-fire in the battle area. Surely here one might have been justified in saying, "These mines will never produce coal again." But several of them are producing coal now, and producing it in plenty.

Unemployment is non-existent in France. The French to-day are a comfortable and well-fed people. Taxation, apart from that levied on luxury goods and amusements, is a farce. Any attempt to enforce income tax in the provinces in France calls out the townspeople *en masse* to repel the intruder. An Englishman living in Paris will never see a beggar. The streets of Paris are not lined with workless men, shuffling along the gutters as they do in London. There are no processions of unemployed. There are no labour exchanges. There are no doles.

This, then, is the land which cries to the heavens from morning till night for reparations, more reparations and still more reparations. Yet it is a sign of the mental gymnastics of which the French mind is capable that a certain not irresponsible section of the French Press is now threatening England with a Franco-German *rapprochement*, because, forsooth, England is not sufficiently pliable to the French demands for the seizure of the German mines and forests as guarantees. It is even said that the German Chancellor has publicly expressed his approval of such a project. *C'est à rire*, as the French say, usually of the policies of their Allies. All things, of course, are possible, but the spectacle of the French, after a vain search for Allies in their coercive schemes, turning to the East and taking the enemy to their bosoms, is piquant, to say the least of it. It is extremely doubtful whether the national sentiment of the German people is capable of such an extraordinary orientation as a *rapprochement* with France. To one who has heard it said during the last fortnight in Berlin cafés, "If we have no arms we'll fight the French with crowbars," the idea certainly seems ludicrous enough. Too much importance cannot be attached to these Junkerisms, but at least they represent the thoughts of the German people.

The Germans are therefore watching the fall of Austria with dismal interest. They feel that theirs is likely to be a similar fate unless France can be brought to reason. The union of Germany and Austria is a factor to be reckoned with. It is strongly desired in both countries, though the Germans have been at pains to make it clear that they cannot be looked to for material aid, and the opportunity has again been taken to blame the Allies for having prevented this union when it might have been beneficial to Austria.

But the greatest danger to Europe is an alliance of both these desperate nations with Russia, and then—defiance of the rest of Europe. This is the stage to which the French policy may drive the Germans, and if things are allowed to go so far we may yet find ourselves plunged into a carnage even more frightful than that we have just witnessed. The keystone of the problem is Austria. Austria must be saved if the red scar of anarchy is not again to sear the face of the earth. And the hand of France must be stayed. France must be made to realize that, like Shylock, she may not take her pound of flesh without spilling blood.

I am, etc.,

M. L. M.

Paddington, W.

TWO FORGOTTEN BOOKS ON IRELAND

To the Editor of the SATURDAY REVIEW

SIR,—It is not perhaps irrelevant at this moment to submit to the notice of readers of the SATURDAY REVIEW two long-forgotten books—the one fiction, the other fact, but each giving an extraordinarily intimate picture of Irish rural life before and during the famine years of '47-'49. How many people have read Anthony Trollope's first novel, 'The Macdermotts of Ballycloran'? It fell, he tells us, almost stillborn from the press, as nobody then would read an Irish novel, above all one by an unknown author, and the reminder may be needed that Trollope spent long years of his earlier life in Ireland riding and driving all over the country as a Post Office official. That an author equipped only with an occasional visit to Salisbury Close, could give us the 'Barchester' series of novels, and draw his characters with such unerring hand, is of high value as dealing with those other conditions he knew so intimately goes without saying.

But 'The Macdermotts' is much more than a picture of the greyer side of Irish rural life as Trollope saw it. It is an enthralling and tragic story: when I first read it as a young man it left an impression that lasted for years after the general details had long faded from memory. For there was nothing melodramatic or untrue to Irish life or improbable in it from beginning to end, dreadfully sad as it is. It is hard to come by now. But I ran across the book the other day and re-read it with much the anticipations as one would renew acquaintance with, say, 'Harry Lorrequer' or 'Frank Fairleigh'! But they were wholly falsified and it seemed to me that my youthful impressions were fully justified. Moreover I persuaded two or three Trollope-loving friends, who had never even heard of the book to read it. And though its atmosphere is so utterly different from that of his familiar scenes they were quite of my opinion as to its fascination. The other book I venture to submit to notice is Trench's 'Realities of Irish Life,' which made a great sensation in the early seventies. Stewart Trench was the leading Irish land agent of his day and a prominent agriculturist. He recounts his experiences before, during and after the famine years and in periods of agrarian terrorism when he showed both judgment and great personal courage. This is not merely a work of most thrilling interest but, like Trollope's unread novel, is full of significance as regards Irish character and the condition of that hapless country to-day.

I am, etc.,

A. G. B.

SINGLE MEN AND UNEMPLOYMENT

To the Editor of the SATURDAY REVIEW

SIR,—With the unemployed problem a question still to be faced in every city, town and village in the land, and with the advent of winter rendering the spectre even more hideous and foreboding, any avenue that might possibly lead to alleviation of the consequent distress and misery should be explored to its furthest extent. On this premise I venture to suggest the possibility of a solution in part being found in a Parliamentary measure authorizing a temporary scheme for Short Service in the Army. A great number of those to whom relief is being granted are able-bodied men, many of them "ex-Service"; and a large proportion of them would readily enlist, for a term of years as is at present the case, but for say, six or twelve months.

Such a scheme would involve a change of principle in Army administration, it is true, for first and foremost would arise the question of pay. It would be obviously unfair to the time-serving regular who has made soldiering his trade, to pay the "temporaries," who could claim release after a comparatively short period, at the same rate. A difference of perhaps five shillings per week, however, with of course no claim for any kind of pension, would probably overcome this difficulty. The present Army scale of pay is sufficient to allow this being done and yet make short service very much to be preferred to unemployment.

There is nothing even remotely militarist in this plan. The condition could be made that short service would operate in Great Britain alone. Far better that a man should be living a regular, orderly, and definitely healthier life, in the congenial companionship of his fellows—fed, clothed, housed, provided with ample recreation and amusement, and above all, keeping himself physically and morally fit—than that he should be walking the streets, often wondering where the next meal is coming from, and listening to, perchance assisting in, the further fomenting of unrest by those to whom agitation is a profession. Infinitely better also, for his self respect, to know that he is fulfilling the duties of a respectable member of society and earning his keep, rather than drawing week by week sums from the public purse for which he has rendered no compensating service.

Some such scheme would assist in bridging over the present trade depression, and would in all probability be less costly than the present administration of relief in so far as this is granted to able-bodied men. The country, moreover, would get some value for its money, instead of none whatever as at present. The abuse of the existing system of unemployment relief is becoming proverbial. Short Army service would deprive the "won't works" of their last excuse, whilst to the genuine unemployed seeking work it would come almost as a heaven-sent blessing.

I am, etc.,

W. B. TALLENT

Diseworth, Derby

ROYALIST REVELATIONS

To the Editor of the SATURDAY REVIEW

SIR,—A visit to the Western Highlands has prevented me replying sooner to the criticisms of Capt. Wheatly-Crowe's interesting book, 'Royalist Revelations,' which appeared in the SATURDAY REVIEW of August 19.

Generally speaking, a reviewer is handicapped to some extent if he is unacquainted with the personality of the author. I expect one of the last things that Capt. Wheatly-Crowe would claim to be is an author!

He apologizes at the outset, as your reviewer rightly says, for his literary style: but I think I can give you the true secret of that. I knew Capt. Wheatly-Crowe eleven or twelve years ago, and I was impressed then with the unyielding devotion which he displayed in all that appertained to the memory of the Martyr King. His labours then, to that end, were considerable; but his bearing and his outlook were cheerful. This was before the question of the restoration of the King's name to the Calendar at the hands of Convocation had been taken up.

I saw Capt. Wheatly-Crowe again in 1921, when he was preparing his book 'Royalist Revelations.' I saw the difficulties, and indeed the hardships, under which he was labouring at his task; and I was struck by the change that had come over him—an air of disappointment mingled with weariness seemed to have settled on the man, his bearing and his voice revealed it also. For I knew he saw his aims defeated and his resources—his money—spent; though his will and his devotion were as strong as ever. Nothing seemed to concern him but the memory of his beloved King. He apologized then for even attempting to write this book, and his words were; "This is but one more desperate throw for the Martyr King."

I am, etc.,
ANDREW HAMILTON
Chester

THE STORY OF THE BIBLE

To the Editor of the SATURDAY REVIEW

SIR,—Mr. Hugh Blaker, in his short letter, in your issue of August 12, exhibits a typical example of the bluff of modern agnostic's talk. He has the boldness to misstate both the Bible story and the Myths of the Ancient World. In the Bible we have the acts and sayings of one who did what nothing in pre-Christian legend anticipated, and who spake as never man spake. If Mr. Blaker's literary acquirements embraced a knowledge of any book of classical antiquities he would know that myths no more constitute material for the story of Christ than the biography of Socrates supplied Boswell with the substance of his monumental work. The modern agnostic thinks that by bold assertion, with no fragment of evidence, he can impose on the credulity of the people, whom he hopes will believe his nonsense. Mr. Blaker talks of the Bible as if it were but one short life of a Christian hero. The Bible is a collection of Books of Poetry, Wisdom Literature, Biography, History, Law, Prophecy, Gospel, Epistles. The Evangelists tell of one who is like no other, both in His sayings and His doings. Christ is at once the world's greatest teacher, and the noblest example of obedience to the truths he taught. Mr. Blaker should realize his own limitations, and read, with some patience and intelligence, both the Bible and classical mythology, of which he exhibits, in your hospitable page, a colossal ignorance.

I am, etc.,
ROBERT BARRETT

THE DIET OF LONGEVITY

To the Editor of the SATURDAY REVIEW

SIR,—If we are to put any credence in Biblical narrative the ages of the patriarchs from Noah onwards afford striking proof that the use of fermented liquor, so ruthlessly condemned by Mr. Frank Adkins, was certainly not detrimental to the longevity of those individuals who were accustomed to partake of such beverages. And to-day we have many instances of centenarians who for most of their lives partook of the alcoholic liquor of their choice and notwithstanding attained to an age beyond the allotted span.

I am, etc.,
E. A. DANBURY
Peterborough

REBATE

To the Editor of the SATURDAY REVIEW

SIR,—Under the new system of taxation a married woman, when her income combined with that of her husband exceeds a certain limit, has to forfeit even her claim to a rebate, to which her unmarried sister is still entitled.

Would it not be more just to tax her income separately from her husband's, when she can guarantee it to be underived from him?

I am, etc.,
T. F. BISHOP
Newcastle, Staffs

THE SPEED LIMIT

To the Editor of the SATURDAY REVIEW

SIR,—In France the new *code de la route* retains the speed limit in towns and villages. I believe the limit is a very low one, reasonably and fairly enforced. According to a recent issue of *Le Journal*, stricter regulations are now to be made to restrain reckless drivers. The code also restricts the noises to be made by motors. Hooters, which have become intolerable in this country, chiefly through the energy of errand boys in trade vans, are forbidden in French towns and villages. The article of the code is: "Pour avertir, la trompe à son grave, et note unique, est seule autorisée dans les agglomérations." In these regulations we might imitate the French. The Transport Committee was a prejudiced body, consisting of motorists and a few officials. No one represented the general public.

I am, etc.,

H. B. DEVEY
Torquay

DISTRESSED GENTLEFOLKS' AID ASSOCIATION

To the Editor of the SATURDAY REVIEW

SIR,—In view of the numerous charitable claims on the benevolent, I feel a hesitation in asking the hospitality of your columns for the above Association, but the distressing cases daily brought before us are so urgent that I venture to make an appeal to your readers for increased support.

Our Association has for 25 years been doing its utmost to relieve the necessities of distressed ladies and gentlemen, but very many have had to be refused for want of funds.

Relatives and friends of the applicants co-operate with us, but the small grants which we are able to make are far from adequate in these days of increased prices and high rents.

We earnestly plead for help in sums, however small, which may be sent to our Bankers, Messrs. Cox & Co., to our Secretary, Miss Finn, 75 Brook Green, W., or to myself.

I am, etc.,
E. R. FREMANTLE (Admiral)
Chairman of the Association
44 Lower Sloane Street, S.W.

The Magazines

The *Fortnightly* depends for its literary interest on a paper by Mr. Maurice Baring on 'Gilbert and Sullivan,' a biographical sketch of 'La Paiva' by Mr. Francis Gribble, and a story by Miss May Sinclair, 'Heaven.' Mr. Baring here emphasizes what people are beginning to recognize, that in the music he wrote for Gilbert's words he touched the high-water mark of a form of English music. Mr. Gribble is an expert in the art of describing the courtesan without offence and with interest. Miss Sinclair has written a new chapter to a new version of Andrew Lang's 'In the Wrong Paradise' with her accustomed pleasant treatment of an unpleasant woman. Mr. Sydney Brooks in 'A British Oil Victory' writes of the establishment of a new and valuable industry founded in this country in a very hopeful tone. Mr. Robert Crozier Long describes the new legislation in 'Republican Absolutism in Germany' as rather more tyrannous than the rule of the Bolsheviks. Mr. Loton Ridger gives an illuminating account of life on 'The Rand' by one who has gone through it as a working miner. Miss Violet Markham draws attention to some follies of the treatment of Germany in 'Occupation or Reparation,' and Mr. Marriott urges some rational check on the amazing pauperization of the working folk of this country in 'Public Assistance and National Decay.'

The *London Mercury* opens, after its customary pages of versicles, with a story by Joseph Hergesheimer 'A Sprig of Lemon Verbena' which is far too long for its content. Mr. Granville-Barker has an impression 'Flies—and a Wasp' hardly worth preserving, and then follow 'Three Unpublished Letters of Henry James,' two of them to a dramatic critic whom readers of the SATURDAY REVIEW may remember, full of lucid and just criticism. An excellent appreciation of 'Mr. George Saintsbury,' by J. B. Priestley, follows—a model of critical judgment. We like his defence of that involved and parenthetical style which the SATURDAY has so often remarked on—Mr. Saintsbury says something good, but Prof. Saintsbury taps him on the shoulder and suggests an amendment. By now all of us can recognize what an inspiration Saintsbury, Professor or Mr., has been to all lovers of literature. In the rest of the number, nearly all first rate, we refer readers to Mr. Ricardo on 'The Historical Teachings of Architecture,' Mr. Powys on the architecture of to-day, pretentious and bad, and Mr. Vernon Rendall on 'The Classics.'

The *Round Table* has a good paper on 'America and the International Problem,' on 'Austria' and on 'The Malady of Europe,' both of them rather hopeless statements of the financial and economic situation. 'Ireland' continues to be a judicially fair account of the occurrences of the past few months, and there is a slightly optimistic view of 'The Hague Conference.' The review of the current politics of the British Commonwealth, which is the main object of the *Round Table*, continues to be interesting and valuable as a record of what is going on.

Saturday Stories: X

EUREKA

By ANTHONY RICHARDSON

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THE Greatest-Poet-That-Ever-Was and the Absolute Chemist lived in a little square house perched on the hill. The hill looked like half a potato standing up, and the trees on it were stuck in like matches on the head of a child's potato-man. You could not see from the foot of the hill the hut in which they lived, for the yellow gorse covered the top with a cap of yellow, brilliant and growing in high bushy clumps: but if you found the footpath and followed it till it turned by the rabbit warren and peeped through the brushwood and yellow, you could just see one window, like a bright blue eye in the mud wall.

All the country round about was thickly wooded and very hilly. Fir wood too, with a patch of purple-grey moor spaced here and there. There were compact white villages dotted about and strung together like beads by the white ribbons of the lanes: but the people who lived in the villages were of no consequence to the Poet and the Chemist, who had little use for them, and regarded everyone else but themselves as being quite mad, which was true. Also the Poet and the Chemist hated friendly people like the villagers, and they themselves only lived together because they quarrelled. The Poet only liked stormy weather, and the Chemist only liked fine weather, which was an advantage, as each regarded the house as his own personal property and resented the presence of the other. They were seldom in at the same time, and this gave the Poet rheumatism, as he had to sleep out of doors in wet weather. In the bad weather he would walk down the hill to Little Silver Wood, where the Boundary Stream gurgled down to the river: and with the rain plastering his long lank hair to the sides of his face, he would sit and watch the stream churning between the shining stones, while the rain-drops gathered at the nape of his neck and soaked his blue shirt. Inspiration would come to him sometimes then and he would walk up-stream through the speckled water and cool the fierceness of his thoughts. Meanwhile the Chemist would plunge into formulæ of immense dimensions: mix liquids in test tubes: lose his precipitate and involve the chlorides with the halogens.

The Poet never wrote his poems, but thought them: and the Chemist never discovered anything, but invented it. But each was of the world's workers. One day the Poet actually wrote a poem and the Chemist discovered a formula and a new method of analysis. A reporter called upon them. The Chemist was smoking a clay pipe in his laboratory and looking out of the window. The Poet was busily engaged making a garden seat out of the rabbit warren. He had enlarged one rabbit hole to sufficient width to sit in, and had scraped out two others to put his feet into. He had just sat down and was wondering what to do with his hands when the reporter called.

The reporter said: "Good morning"—and then catching sight of the Poet's hair and the stains on the Chemist's fingers added—"Sir."

"I don't mind," said the Poet.

The reporter shuffled his feet: scratched his head: and sucked all the blue off the tip of his pencil.

The Chemist disappeared from the window and lit the burner beneath the retort.

"I—er—I understand," said the reporter, "that I—am addressing—"

The poet turned his back slightly and pulled his shirt collar round his neck. He snored.

"That I am addressing—that—"

"I don't mind," said the Poet.

"Quite so, quite so," said the reporter and snapped

the elastic band on his notebook. And the Poet, giving a jerk to his head, caused his hair to fall across his face. He had the appearance of a rabbit hiding in a very unsubstantial bush of grass. The reporter began to hum faintly and blow through his teeth, his tongue just protruding. At this sound the Chemist looked out of the window and sneezed violently. The reporter dropped his pencil and dug with his fingers into the moss in search of it. When he rose to his feet he found the Chemist regarding him with a steady and half disinterested stare. Being a young man and unaccustomed to close scrutiny he blushed.

"Your collar," said the Chemist. "Cellulose. Hydro-carbonates. Possible action of nitric acid—manufacture of gun-cotton, T.N.T. high explosive fired by detonation—not your collar—celluloid—a mistake somewhere—I will—"

"I don't mind," said the Poet, and once again retreated to the refuge of his hair.

"But," said the reporter, "I understand that you, sir," bowing to the Chemist, who had now replaced the clay pipe in his mouth, "have discovered a new method of analysis; and you, sir," to the Poet, who by now had completely retired within his hair and was scarcely visible above the rabbit warren, "have written a poem of—of," he stroked his lips with a gentle persuasive movement, "of extraordinary brilliance and lucidity." He bowed to the Poet, who was regarding him from beneath his hair, one hateful green eye glaring like a feeble star on a moonless night.

"You," said the Poet deliberately, "can take your notebook, your pencil, sir: your infernal humming and blowing: your vile person, and drop them into the river. And," he added, as an afterthought, "I hope you bloody well drown."

"And I," said the Chemist, removing his pipe and spitting near the reporter's boots, "hope that you will decompose with great rapidity."

They both watched the reporter whilst he fled down the bridle-path and turned into Little Silver Wood: they saw his light grey suit appearing now and then between the larches, till at length he disappeared altogether.

The Chemist resumed his interrupted occupation and poured more spirit into the burner that heated his retort. The latter was filled with a deep red fluid, throwing off a vapour of vermillion colour, which arched and twisted within the glass bowl as it passed across and through a water-jacket. From the further end of the glass tube the distilled liquid dripped, drop by vermillion drop into a beaker. A strange smell, faint but pregnant, filled the room: a smell of myriad wild flowers, of larch and pine, and hayfields: of moist Devon earth: of apples and cornflowers of the field. The Chemist filled a small phial with the liquid and put it to cool on the window-sill. The sun, sinking behind the distant line of hills, glinted in strips through the larch stems and flecked the phial with gold. As the liquid cooled the vermillion became tinted to orange and faded more yellow as the sun scintillated off its polished glass surface. The yellow died to amber and became translucent till the sun, rolling further down, cast one last beam of burnished splendour that stained the amber with a deeper richer hue of gold: a gold that seemed to creep inside the phial and permeate the liquid till it glowed itself with a brilliance only less startling than that of the sun's. Shading his eyes with his hand the Chemist seized the phial and carried it cautiously and almost religiously across the laboratory, placing it by itself on a little shelf of dark mahogany in the corner

where it continued to gleam steadfastly all through the night, illuminating the hut as with a thousand candles.

As it was fine weather, the Poet considered it vastly unfair that the Chemist should monopolize the hut, but he dared not quarrel more than he could help with him, as this increased the friendship between them, which was to him an undesirable thing.

"Friendship," said the Poet, "thrives on emotion and emotion should be restrained. Restraint is everything. Restraint makes good art. Restraint makes a good life. I prefer men who are like sonnets and women who are like villanelles, and to draw the analogy still further as regards the latter, because of their repetitions."

"Repetitions of what?" said the Chemist.

"I don't mind," said the Poet, "as long as they repeat. There was a girl once whom I knew in Tokyo, with a blue sash and a wonderful red mouth."

"She was, I presume," retorted the Chemist, "a repeater, or rather, more mathematically, a recurring decimal?"

"She had her point," said the Poet, and broke into tears because the Chemist laughed.

The phial in the laboratory caused no little trouble: it shone with renewed brilliance and vigour. It was nearly impossible to be in the same room with it and its radiance gleamed through the cracks in the walls and shot up the chimney in a sheet of pale flame, tinting the wreaths of grey smoke, red and purple and orange. But the chief difficulty was that it forced the Chemist to think it was fine weather and brought him to the conclusion that he should be out: whereas in fact storm clouds, sullen and glowering, were drawing their dusky cloaks over the woods and making the sere and lichen-grey larch stems black against the purple curtain of the approaching night. This was bad enough, but when the morrow sprang from the loins of the night, white and rosy, the Poet came to the conclusion that it was his turn to stay inside the hut. In short, it was a very delicate and complicated position.

Neither of them could decide whose turn it was to stay inside or go out: so they sat in the kitchen, one either side of the table and glared at one another.

It was a tedious time for them. In vain the Poet composed and the Chemist could do no work.

One day the daughter of a neighbouring farmer, an inquisitive girl and of dull intellect, brought to them a basket of little red apples.

"Go away," said the Chemist.

"Come in," said the Poet.

So she entered the hut and stood leaning against the oak sideboard, surveying the room with surreptitious half glances from the corner of her eye.

"She is beautiful," said the Poet, gnawing his thumb nail. "Women are like falling dreams: when you know them you begin to fall into their depths: the deeper you fall the further off is the end. There's no limit. There's nothing in 'em, yet everything. You can't reach the rock-bottom—"

There the girl blushed and coughed deprecatingly.

"So that's why you go on falling, voluntarily at first, but eventually because you can't help it."

"I should like to know—"

"And I," said the Chemist, "would like to know too. Purely analytically. I wonder—"

The girl rubbed the calf of her right leg with the instep of her left foot.

"Yes," said the Poet, "we will."

So they killed her: quietly and with hygienic methods: but before she died they caught her soul, which had become entangled with her brown hair and they slipped the pulsing atom into a flask, which they put on the shelf beside the yellow phial. The tiny imprisoned soul beat unceasingly against the transparent walls of its shell and the beating of its wings were like the pattering of hundreds of naked feet down a marble corridor, or the echoes of water drops tumbling from

a fountain. And as the sound of the puny wings rose in deeper waves the sunlight caught in the phial glowered and reddened with it in tone: it was as if there was some mutual sympathy between these two, the one the creation of everything and the other the end of most things.

The most foolish among us would have recognized the existence of a law between the two, but the Chemist was too much of a scientist to think of anything but effect, and the Poet far too poetical to think of anything but cause. Therefore when the Chemist uncorked the phial and the Poet released the soul from the flask, an explosion that took place made the queer gap by the warren that you can see even now from Little Silver Wood.

The blanket of flame that shrouded and enveloped the hill swept the ground bare for yards around and an astonished gamekeeper saw the hut whirling sky high with the forms of the Poet and the Chemist with it, and between a something bright as sunlit steel, shooting upwards like a rocket. As the escaped soul, its broad and magnificent wings throbbing through the air, streaked between them, alight with the spilt sunlight from the phial, the Chemist looked at it, his grey rugged face rosy in its radiance and looking towards the Poet whose face was transfigured and glorified, and whose profile was limned in a line of fire, he stretched out a hand and caught that of the other.

"You're dead," said the Chemist.

"So are you," said the Poet, and added in a strident voice that clanged down all the Devon hills and along all the lazy valleys—"I don't mind."

Verse

AT DUSK

INTO dark unity the dusk
Blends marsh and wood and distant hill;
All earth's divided things must soon
Be one beneath the night's strong will.

Within sleep's veil is firmly set,
The evening sadness to redeem,
One golden star where beacons yet
The promise of the morning's dream.

O, Death that makes us darkly one,
In silence which no love can break,
What sign is ours in thy vast night
That we at some far dawn shall wake?

PERCY RIPLEY

SONNET

NOT till the fruit is gold upon the tree,
Not till the flowers die and leaves are falling
Lightly within the fields, and swallows calling
Their summer broods about them to the sea;
Calling their April lovers to make ready
For the perpetual journey of each year;
Not till the days grow dark—ah, do not fear
That I should leave you. As each hour the steady
Warm flush of summer makes the earth immense
In utter loveliness within our sense,
So shall the treasure ripen of my love.
But for the waning days, ah! sweet, prepare
A passionless farewell, no cry or tear
In those far times shall my departing move.

NANCY CUNARD

Reviews

AN APOLOGIST FOR GERMANY

England Under Edward VII. By J. A. Farrer.
Allen & Unwin. 10s. 6d. net.

IT is unfortunate that the ex-Kaiser has finished his Memoirs. Had they still been in course of publication, 'England Under Edward VII' might well have been of use to him. If he had found it difficult to explain his conduct in international affairs during the reign of his uncle, he would probably have derived assistance from the excuses made for him by Mr. Farrer. If any doubts had assailed him as to the wisdom of his actions, a perusal of this book would have restored his self-respect. Here is a picture of an Emperor, anxious always to be conciliatory, and (so long as he can have his way) with mailed fist swathed in velvet, and shining armour hidden beneath doublet of some soft clinging material. A man so pacific that when he declares that "our future lies on the water," he only means that in days to come maritime interests would absorb a larger part of German life than before; and so innocent that, meaning this and this only, he builds battleships, cruisers, submarines, what not, instead of cargo boats.

In justice to Mr. Farrer, it shall be stated that he expresses his anxiety to be fair. In his preface he remarks—quite truly—that "History is only of value in so far as it is able to rise above the bias of nationality and so deal with the world's affairs from the same standpoint of indifference that might be expected of an ordinary observer from another planet." In this desire to be just, he has studied the German authorities—Shiemann, Bülow, Reventlow, Hammann (at the beginning of the Great War Director of the Propaganda Department of the Foreign Office), Siebert, Eckhardtstein. He has soaked himself in the works of these writers, upon which he relies to a remarkable degree. He usually accepts their statements unreservedly. On the other hand, he subjects the English chroniclers to a severe scrutiny, and rarely quotes them save when they support the German conventions. Thus, he quotes Lord Suffield to the effect that the Kaiser had "always worked for peace with England, but that, in spite of his really earnest endeavours and his sincere love of this country, there had always been friction between the two Courts," and Sir Charles Dilke, when he says that King Edward wanted "to take everything everywhere in the world." But Mr. Farrer thinks "it was dreadful to read," in an article of Mr. Ellis Barker in the *Fortnightly Review* for November, 1902, that the Kaiser's "desire to increase the territory of his country was more than an ambition with him: it was a passion." It may be that we are still too near the period covered by the reign of King Edward for an unbiased account, but at least we do not expect from a British historian a work which might have come from the pen of a German propagandist.

We read that "the Kaiser had to bear the blame of the sympathy of his subjects with the Boer Republic": we had thought that it was his subjects who had to bear the blame of the notorious telegram to Kruger, which did so much to stimulate the Boers to believe that if they fought they might count at need on German intervention. It comes as a surprise to find an Englishman acting as an apologist when Germany talked of the brutality of the British Army in South Africa—in 1922 silence on the subject of "atrocities" would have been more tactful. Mr. Farrer quotes de Wet, the Rev. J. D. Kestell (Chaplain to de Wet and President Steyn) and other irreconcilables on the subject of the alleged British outrages, and it is with a feeling of relief that we find that his prejudice is not so strong as to deter him from stating that "happily this kind of war was not unrelieved by instances of a different kind." This tribute to the British soldier is certain to be much appreciated. Not only is it represented

that the British conduct of the war was generally outrageous, but it is also made clear that we had not the courage to defend our actions—when Parliament met in January, 1902, "for the credit of our Imperialism it was sought, not merely to rebut the charges of inhumanity in respect of the farm buildings and concentration camps, but to emphasize the humanity of the war as its most striking feature." "Sought," mark you.

But worse remains to be told. Shortly after the declaration of peace, the Boer Generals Botha, Delaney and de Wet came to England, were met at Southampton by Lord Kitchener and presented by him to Lord Roberts and Mr. Chamberlain, were received by the King and Queen on the royal yacht, and, visiting the metropolis, were enthusiastically cheered by London crowds. Compare this with the gentle behaviour of the well-disciplined Germans in their war with the Hereros and the Witbois, where, says Mr. Farrer, with delicious simplicity, "great cruelties being committed on both sides in accordance with all precedents of African warfare." However, all's well, because Chancellor Bülow "insisted that seldom or never had a colonial war been waged with more patient humanity than the Herero war." A blue book published some four years ago, which prints the opinions of the Hereros chiefs and the German governors, gives a somewhat different impression of the military and civil proceedings in what was formerly German South-West Africa, but that is a British publication and, therefore, unworthy of credence.

From a perusal of 'England Under Edward VII' it is easy to realize that in the domain of *Welt-politik*, it was not, for instance, Mr. Balfour and Mr. Chamberlain who showed humanity or intelligence; "it rested with Herr Bebel, the distinguished Socialist leader, to take the line of the soundest common sense," or with Count Bülow "by his attitude of indifference" to do in March, 1902, "what he could to soothe the nerves of European diplomacy." At Marienbad on June 5, 1902, the Kaiser made a speech which gave great offence to Prussian Poland, but, lest there should still exist any misunderstanding, Mr. Farrer is careful to give Bülow's public statement that no offence was meant—"the speech," said the Chancellor, whose principal duty seems to have been to explain away his master's utterances, "was quite in order, being merely the expression of the monarch's duty to preserve the unity of the Prussian monarchy." Well, perhaps Bülow was right. But compare with this the brutality of a British Foreign Minister: "On May 5 (1903), Lord Lansdowne uttered a general threat to any Power it might concern: England would regard a naval base or a fortified post erected by any Power on the Persian Gulf as 'a very grave menace' to British interests, and one which would be resisted 'by all the means at our disposal.' In other words, it would be a *casus belli*." Mr. Farrer does not explain that this speech was quite in order, being, etc.

It would be easy to continue to point out the bias of this book. We hear a good deal about a large section of the British Press persisting in representing Germany as the only enemy of England. Ordinary people might think that the attitude of the British Press was inspired by the belief that Germany was antagonistic to England. Mr. Farrer knows the real reason: it was just a trick of the Government. "Some country," he explains, "had to be so represented if the British public was to submit with patience to the heavy burden of a much magnified Navy; and Germany, with her new fleet in building, afforded the obvious target." "The question arises," asks Mr. Farrer, "whether more might not have been done than was done to control the Press, if peace was sincerely desired." King Edward knew the proprietors of the *Morning Post* and the *Daily Telegraph*, and also, Mr. W. H. Russell—"Could the King do nothing to induce the Press to play what tune he pleased?" . . . Comment is needless. Mr. Farrer is a good judge of how to play tunes.

AGGREGATIVE EVOLUTION

The Evolution of Continuity in the Natural World.
By David Russell. Allen & Unwin. 16s. net.

AS a modal formula the evolution theory stands firmer than ever. It is the only scientific key that opens the doors in the study of animate nature. As to the factors in the process, we know a little about the different kinds of variations that are always cropping up, a little about the consequences of sifting and isolation, and a good deal about the laws of inheritance. Yet there is some reason for disappointment in regard to the progress of evolutionism. Thus we cannot at present give a clear account of the origin of a species; the problem is more difficult than even Darwin thought. Furthermore, we know very little as to the pedigree of the great types of animal organization, such as Vertebrates, Molluscs, Arthropods, or Echinoderms. It is only in a very general way that we can speak of the ancestry of birds, and who can tell us how a feather evolved? In short, our evolutionism lacks concreteness; we are far from an understanding of the "big lifts."

We imagine that reflections of this sort led Dr. David Russell to take his courage in his hands and essay an account of the great steps in the evolutionist staircase. He has tried to picture to himself the age-long process of becoming which has led from the Protists to the Primates. This is not, of course, a new endeavour, and if the author had known a little more of previous attempts, from Haeckel's great 'Generelle Morphologie' onwards, we do not think he would have published his book. But he has been led on by the attractiveness of a big idea, which he calls "the evolution of continuity." What is this idea?

Evolution is by hypothesis a continuous natural process, with jolts, perhaps, but with no gaps or *ab extra* intrusions. There have been, no doubt, many brusque variations or mutations, many great environmental changes, many discoveries of new habitats, and many extinctions of races, but these do not in any way effect the postulate of a flesh-and-blood continuity from the beginning to the end. The amoeboid movement and ciliary action seen in the simplest organisms may be studied in man himself. Continuity in this sense is not what Dr. Russell is thinking of; in fact he lays emphasis on sudden transitions from one architectural type to another. What has impressed him is something else—"the continuity of more or less firm attachment, or such as resists on the whole any forces making for its severance, or for dissipation into wide discontinuity." In other words, organic evolution is fundamentally *aggregative*, cell upon cell, layer upon layer, segment upon segment. Just as corpuscles form atoms, and atoms molecules, and these groups of molecules, and so on, so there has been organic aggregation.

In the Mediterranean one sometimes sees fleets of a beautiful bluish animal called *Velella*, which floats on the surface with a delicate upraised sail. When we study the structure and development of this animal, we find that it is in a sense a colony. From the fertilized egg-cell a larval form is developed, from which there arise numerous coherent buds, showing some division of labour. But while the creature is an aggregate, the outcome of the coherence of units which in other cases might be discontinuous, it behaves as one creature. It is an integrate; and the same may be said, more or less, of its numerous relatives (*Siphonophora*), such as the well-known virulent Portuguese Man-of-War, with its brilliant float like a gigantic inflated cockscomb. Now this *Velella* illustrates what Dr. Russell regards as the main trend in evolution, the building-up of more and more complex aggregates, which, by arrest and control, become integrates. The general idea of the evolutionary importance of aggregation has been carefully considered by various zoologists, notably by Perrier in his 'Colonies Animales,' and as long as we keep to

regarding it as *one* of the trends in organic evolution, no one will say us nay.

The general idea is sound enough, but when Dr. Russell begins to work with it, he lets the cat out of the bag. He is without the requisite morphological discipline or insight, and he passes from one "howler" to another. A unicellular organism may divide into many separate units, each going its own way. But in certain conditions (requiring analysis, of course) the unicellular or non-cellular organism may divide into units which remain coherent, and form filaments, or plates, or balls of cells. This is the first step in body-making, and it has been often discussed. The cell-series may show lateral continuity, and we get a polyp; the polyp may bud and we get a hydroid colony; and a transformation of a sporosac gives us a swimming bell or medusoid. So far there is nothing outrageous. But a telescoping or vertical compression of a main stem bearing polyps on all sides yields the sea-anemone type, the radial compartments corresponding to as many polyps! Another act of violence makes a medusoid into an Echinoderm. Moreover, a chain of medusoids yields a segmented worm if we say the word "continuity" firmly enough. We have only to continue uttering the spell word to see a fish arise, the coalescent manubria forming the Vertebrate food-canal! Emerson spoke of the worm mounting through the spires of form, striving to be man; with our author it is the medusoid that does the trick. It even gives rise to the flowering plant, the manubrium of the gonophore, with its sex-cells corresponding to the pistil, and the radial canals with their sex-cells corresponding to the stamens of the flower. O "Continuity," what crimes have been committed in thy name! The author should have consulted a friendly zoologist, for he is evidently a serious student, though he has tortured a good idea to death and has darkened counsel by words without knowledge. The publishers should have consulted a competent "reader," for the book is not to the credit of their house.

A SOUTH SEA STUDY

Argonauts of the Western Pacific. By Bronislaw Malinowski. Routledge. 21s. net.

LIKE William Mariner and Herman Melville, but with a far more adequate scientific equipment, Dr. Malinowski has lived amongst the natives of the South Sea Islands as one of themselves, and the first fruits of his researches are given in this extremely valuable and interesting volume. Sir James G. Frazer, the doyen of British anthropologists, gives high praise in his preface to this "remarkable record of anthropological research," and the praise of Sir James Frazer is like that of Sir Hubert Stanley. Dr. Malinowski selected the Trobriand Islands, to the east of New Guinea, for the scene of his investigation, in which he was largely assisted by the well-known liberality of Mr. Robert Mond. In that little-known archipelago, as Sir James Frazer points out, he "lived as a native among the natives for many months together, watching them daily at work and at play, conversing with them in their own tongue, and deriving all his information from the surest sources—personal observation and statements made to him directly by the natives in their own language without the intervention of an interpreter." This is the only sure way in which to get to understand a primitive—or indeed any—race of mankind. The ethnographer has to cut himself off from the company of other white men and live amongst the natives as one of themselves, if he wishes really to get to understand their way of regarding life—which is, after all, the fundamental problem of ethnography. "It must be remembered," says Dr. Malinowski, "that as the natives saw me constantly every day, they ceased to be interested or alarmed, or made self-conscious by

my presence, and I ceased to be a disturbing element in the tribal life which I was to study, altering it by my very approach, as always happens with a newcomer to every savage community. In fact, as they knew that I would thrust my nose into everything, even where a well-mannered native would not dream of intruding, they finished by regarding me as part and parcel of their life, a necessary evil or nuisance, mitigated by donations of tobacco." It is only in this fashion that ethnology can convert the old notion of "savage" life from "customs none, manners beastly," into that of a well-ordered community, governed by law, thinking and acting according to consistent principles, and entangled to a greater extent than any civilized community "in a mesh of duties, functions and privileges which correspond to an elaborate tribal, communal and kinship organization." Dr. Malinowski is evidently well equipped for this work, alike by temperament and education, and his writings will take a deservedly high place amongst the best interpretations of primitive life.

In the volume before us he devotes himself mainly to the description of a most curious system of ceremonial exchange, known as the Kula. This form of exchange is carried on by communities inhabiting a wide ring of islands, of which the Trobriands occupy the north-western corner. Around this ring there is a constant flow of two kinds of articles. One is a long necklace of red shell discs; the other a bracelet or armlet of white shell. The necklace always travels in the direction of the hands of a clock, and the armlet in the opposite direction. On every island, and in every village, there are certain men who alone take part in the Kula; each of them has recognized partners, chosen for life, in other islands, with whom he exchanges a necklace for an armlet at certain irregular intervals, according to a set of rules elaborately defined by tradition. Neither necklace nor armlet is a permanent possession, though its temporary ownership is a source of pride and pleasure, but is in due course handed on to another partner, always in the prescribed direction. In connexion with this ceremonial exchange there have arisen a great number of secondary activities. "Thus, side by side with the ritual exchange of arm-shells and necklaces, the natives carry on ordinary trade, bartering from one island to another a great number of utilities, often un procurable in the district to which they are imported, and indispensable there." The building of sea-going canoes—of which Dr. Malinowski gives an exceptionally full and interesting account—has been greatly stimulated by the constant journeying across hundreds of miles of ocean which is involved by the Kula ritual. Again, the Kula creates a wide circle of international acquaintance for those who belong to the ring, and gives rise to an elaborate social code for their guidance. It is a point of honour to return a counter-gift which is at least the equivalent of that received, all the more so because this is left to a man's good feeling, and cannot be enforced by any kind of coercion. "Meanness is the most despised vice, and the only one about which the natives have strong moral views." Dr. Malinowski's complete description of the Kula ceremonial includes a great deal of new information as to ways of life and thought in the western Pacific. It is not only of high scientific value, but extremely good reading.

DOMINION DEVELOPMENT

Fiscal and Diplomatic Freedom of the British Overseas Dominions. By Edward Porritt. Oxford University Press. 12s. 6d. net.

ONE of the important series published by the Carnegie Endowment for International Peace, this book, which is excellently produced, is of special interest at a time when the British public are being urged by precept, and even more by economic pressure, to rivet their attention on the development of the Empire.

It shows how by successive adjustments of the economic and political life of Canada, Australia, New Zealand and South Africa with respect to Britain, these Dominions have reached their present status in the British Commonwealth of Nations. It indicates how under the leadership of Canada, herself stimulated by the contiguity of the United States, this process, or rather progress, has been continued and accomplished. It describes the various phases of the British attitude to the Dominions and Colonies, and tells how indifference and neglect were changed into just pride and keen interest. It has something to say of the Crown Colonies, India and the other parts of the Empire, but it is mainly concerned with the Dominions. To students of Colonial questions its author is already favourably known by his 'Evolution of the Dominion of Canada,' published two or three years ago. This new work of his is written clearly and well, in the objective manner, and is very completely documented. It is evidently the result of a thorough collation and assimilation of immense masses of material; a list of the sources and authorities laid under contribution not only makes this plain, but is in itself valuable as giving a fuller bibliography of this and cognate subjects than is to be found elsewhere, so far as we know. To the ordinary reader its title may suggest that the book is somewhat intimidating. He may suspect that as it deals with fiscal matters it will prove to be a dry record of facts and figures, important no doubt in their way, but deadly dull. This, however, is not the case, for these facts and figures serve but as so many pegs on which is hung one of the most wonderful and fascinating stories in the world—the story of the growth of the British Empire. Of course, as this book tells the story chiefly from two points of view, it does not tell the whole story, but within its limits it is very complete. Indeed, it is almost too much so—if such a phrase may be permitted. Mr. Porritt has arranged his matter into parts under several general headings, and each part is complete in itself—a good scheme, but one which entails a certain amount of repetition, though in a work of this sort this is hardly a fault.

A MIDDLE-WEST TOWN

Winesburg, Ohio. By Sherwood Anderson. Cape. 7s. 6d. net.

'INTIMATE Histories of Every-day People' is the sub-title of this collection of tales and sketches; and here is where the plain reader will be likely to join issue with the author. Mr. Anderson, in the complexity of his exceedingly clever mind, asserts that all of us, even those of the least promising exterior, are caskets that hold strange and moving secrets; we, his subjects, in our humility, believe that most of us contain no more than thoughts and needs and ideals of the simplest and most universal kind. "Every-day" is the last expression we should be inclined to use in connexion with these passionately freakish inhabitants of the little town in the Middle-West. The author picks them up for examination, one by one, casually and without any attempt at selection—the first twenty of thirty that he meets in the street, one may say; and from each he extracts something arrestingly odd. The style is perfectly simple and unostentatious, but there is never a word too many, nor even—which is becoming a commoner fault in literature of this kind—too few. They are full of acute observation and sensibility, and, for all their low tones, often glow with a quiet radiance. One or two obvious comparisons might be made between the method employed here and that of certain European masters in the past. But Mr. Anderson makes no claim, we imagine, to found a new school, and his achievement in the one to which he has attached himself is a high one. If he has other colours than greys and purples and misty blues on his palette, he should do big things.

New Fiction

By GERALD GOULD

The Glimpses of the Moon. By Edith Wharton. Appleton. 7s. 6d. net.

One Man in His Time. By Ellen Glasgow. Murray. 7s. 6d. net.

The Vehement Flame. By Margaret Deland. Murray. 7s. 6d. net.

HERE is a school of American women writers. They produce novels utterly different in kind from anything that our own women writers produce. Is it that they are more influenced by Henry James? Impossible! Nobody could be more influenced by Henry James than some I could mention over here. It is partly, I think, that they deal with a different social distribution—with strata differently related to, and values differently adjusted from, anything within our more rooted and ordered experience. But that is not the whole of the distinction. In the three books before me, Miss Glasgow and Mrs. Deland might, very roughly, be said to deal with people of the same social pretensions; but Mrs. Wharton's world is alien from theirs. It is cosmopolitan, European, and fantastically rich. She says of her own heroine:

Susy had always lived among people so denationalized that those one took for Russians generally turned out to be American, and those one was inclined to ascribe to New York proved to have originated in Rome or Bucharest. These cosmopolitan people, who, in countries not their own, lived in houses as big as hotels, or in hotels where the guests were as international as the waiters, had inter-married, inter-loved and inter-divorced each other over the whole face of Europe, and according to every code that attempts to regulate human ties.

It is true that Mrs. Wharton shows curious gaps in her apprehension of English society. She would have us believe that a nobleman of conspicuous position and possessions, a public figure of considerable magnitude, would parade, at ambassadorial dinners and the like, as his practically acknowledged *fiancée*, a married woman who had not yet begun the proceedings for her own divorce. In that world, we are to understand, marriage is no bar to marriage: you are safely on with the new love before your lawyer has shuffled off for you the mortal coil of the old: and there would be neither cogency nor meaning in the tremendous irony which Shakespeare puts into the mouth of an indignant husband:

For your claim, fair sister,
I bar it in the interest of my wife;
'Tis she is sub-contracted to this lord,
And I, her husband, contradict your bans.
If you will marry, make your loves to me;
My lady is bespoke.

It may be so. But *noblesse oblige*: I still think the nobleman would wait for his lady to see her lawyer before the chorus of diplomats and duchesses advanced down stage, chanting: "Hail the bridegroom, hail the bride!"

Indeed, good as Mrs. Wharton is—*very* good: far the best of her school—she does occasionally descend to crudity in her satire on the restless, selfish, pleasure-seeking people, drugged with money and intrigue, whom she portrays. She makes a little child ask a young married woman if she is soon going to be divorced, and to the question: "What in the world made you think so?" reply: "Because you look so awfully happy." There must, in any conceivable society, be other things beside divorce that would suggest themselves to a child as motives of happiness: after all, divorce is not, to Mrs. Wharton's characters, an end in itself, but only a means to be divorced again! Her merit is that, through all her skilful delineation of false standards and nightmare frivolities, she does keep her hold on the simple human needs. The core of her story is the strengthening and seasoning quality of married love. She understands that a man and a woman—even if joined in the ridiculous pact in which

her hero and heroine, haunted by comparative poverty and expensive tastes, agree that neither is to stand in the way of the other's securing a more advantageous connexion—cannot, once their heartstrings are intertwined, disentangle themselves without the effusion of their hearts' blood. The rite of marriage, of course, is not of the essence of that: it is the intimately shared experience that counts: and it is the intimacy of shared experience that Mrs. Wharton makes us feel. There is real beauty in her book.

She should not, of course, let her peer come unexpectedly into his peerage through the simultaneous drowning of his titled uncle and his uncle's heir. That has happened in fiction so frequently. But no one can withhold his adoration from the millionairess who says:

When Mr. Hicks and I had *Coral* educated we presumed culture was in greater demand in Europe than it appears to be.

The wistful, the infinite pathos of that complaint! By the standard of the Mrs. Hickses, we shall never touch culture. We have learnt their great language, caught their clear accents—but something, some fine shade, some flying ecstasy, evades us still.

Miss Glasgow deals with up-to-date politics in Virginia—the clash of a somewhat faded aristocracy with a somewhat raw democracy. She, too, uses a device which, unlike marriage, would be more legitimate if it were less usual—she gives her most commanding and intriguing character a midway position, with the power to sway things this way or that, and then, in the upshot, conveys him to triumph by having him assassinated. These things do happen: but Miss Glasgow does not convince us that this thing did happen. Politics, however, are but the flavouring to her feast. She studies human relationships with an air of criticism, of allowance; she is very clever—more than clever, subtle; but there is a consciousness, I could almost say a condenscension, in the manner. We do not get her story direct: we are kept in our place, and told the story. Because, with all her competence, Miss Glasgow is less extraordinarily competent than Mrs. Wharton, and yet not unlike her in method, we can perhaps in her get clear what in 'The Glimpses of the Moon' was itself no more than a glimpse. There is humanity in both writers: but it is consciously intellectualized, and never so much so as in their rare crudities.

Cruder than either of them is Mrs. Deland, but of the same school. There is no doubt about her plot. When, within the first few pages, we find a boy of nineteen married to a woman of thirty-nine and talking affectionately about a little girl of twelve, we know what is going to happen. It does. But Mrs. Deland, though she has less skill in objectivizing her characters, seems to care for them more. She sometimes puts into their mouths preposterously improbable words, but the movements of their hearts are probable. She has a humorous understanding, without being able to write humorously. She can convey jealousy, and pain, and regret, and despair, without having mastered the intellectual method in which she seeks to convey them. She is not top of the school; but she is sure of a prize in her own class.

The truth is that sentiment, whose enemy is the ironic intellect, revenges itself if it is too deliberately boycotted. It has allies in the human breast; sometimes they betray the scrutinizing head. To be quite simple, to go with the terrible directness of life to the heart of feeling, is the power of only first-rate genius. Such genius, having true sentiment afire within it, need not pause to be afraid of sentimentality. But the cultured intellect (that is the precise word—cultured) which fears sentimentality, may be betrayed into it by sheer force of avoiding it: it may be so much on its guard against the false that it retreats from the true. Here perhaps is the weakness, if not the essence, of the school I have been trying to define; and, if it is so, it would explain why Mrs. Deland scores over the other two by her very deficiencies. On the balance, however, Mrs. Wharton's book is of course much the best. And all three are good.

	8	9	10
Z	Sp. A.	D. A.	Sp. Qn.
A	Sp. 2	Cl. 3	Sp. K.
Y	Sp. 4	D. 6	Sp. 10
B	D. 4	D. 5	D. 7

B makes last three diamonds, K., 10, 8.

NOTES.—Trick 1: Here is an instance of the pernicious lead from a doubleton. Z's justification is that, his partner having doubled the club, he is thus leading through the strength. Trick 2: Y cannot be blamed for thinking Z has led from a singleton, and returning the suit. Trick 3: B can risk this small ruff since Z, by his ruff of D. J. in trick 3, is marked with A., Qn. of diamonds only.

The result was certainly not very disastrous for A and B, owing to Z's unfortunate lead, but whatever the result, the moral is clear: it is no use bidding against your partner beyond a certain point. Z could not go beyond two spades, and his partner could or would not support him: had either B left his partner's three clubs in, or A his partner's three diamonds, no harm would have been done. With no bidding against them, B should have been silent after his partner had called the third club: it was the plainest indication that B's diamonds were of no use as a call.

CHESS

PROBLEM No. 43.
By E. J. WINTER-WOOD.

BLACK (4)



WHITE (7)

White to play and mate in two moves.

Solutions should be addressed to the Chess Editor of the SATURDAY REVIEW, and reach him by the first post on Sept. 12.

PROBLEM No. 42.

Solution.

WHITE.	BLACK.	WHITE.
(1) B-Q6	(1) K x B	(2) P x B = R, etc.
	(1) K-B3	(2) P x B = B, etc.
	(1) B-K3	(2) P-Q8 = Kt, ch., etc.
	(1) B-B2nd	(2) P-Q8 = Q, etc.
	(1) B x P	(2) P-K5, etc.

PROBLEM NO. 42.—The first correct solution was received from Mr. M. T. Howells, of Rose Cottage, Christchurch, near Newport, Mon., who has selected as his prize 'Woodrow Wilson as I know him,' by J. P. Tumulty, published by Heinemann, and reviewed in our last week's issue under the title 'Ex-President Wilson.'

PROBLEM NO. 41.—Correct from W. R. Burgess, Albert Taylor, J. Lynguill, P. I. Wyndham, S. W. Sutton, G. C. Hughes, J. S. Lambert, Eric L. Pritchard, F. W. Walton, M. T. Howells and E. F. Emmet.

PROBLEM NO. 40.—Correct from Tyro.

To CORRESPONDENTS.

SPENCER COX AND OTHERS.—In No. 41, R-Q4 and Q x Kt are met by P x B = Kt.

WILFRID STEER (Calcutta). Correct with No. 33.

H. B. DUDLEY.—Thank you for letter; looking forward to promised problem. Thought, after solving your capital recent 3er in "Poet" that there would be a chance, too, with Q-B8, but missed that, after all!

W. R. BURGESS.—Thank you for letter. We hope that when next you are a winner, you may be tempted to make the selection you are entitled to.

Obiter dicta Caissa. IX.

The higher the calibre of the players, the less of the chess each is playing will appear on the board.

As all our readers will have known long ere these lines appear in print, the Masters' International Chess Tournament resulted in Capablanca's winning with a score of 13, Alechin following with 11½, while these players were closely followed by Vidmar, Rubinstein and Bogoljubow in the order named. Still, within the prize list came Réti and Tartakover, Maroczy and Yates. All British players will be gratified that an Englishman got placed for a prize in such august company, and that the only game lost by the "Big Four" was to another Englishman, H. E. Atkins, who in younger, less occupied days held the British Championship for seven years.

Books Received

ESSAYS AND BELLES LETTRES

Dryden as an Adapter of Shakespeare. By Allardyce Nicoll. Published for the Shakespeare Association by Humphrey Milford, Oxford University Press: 2s. net.

The Beginnings of the English Secular and Romantic Drama. By Arthur W. Reed. Published for the Shakespeare Association by Humphrey Milford, Oxford University Press: 2s. net.

Two Essays in Spanish History. By C. A. Petrie. Egerton.

HISTORY AND BIOGRAPHY

Political Ideas of the American Revolution. By Randolph Greenfield Adams. Durham, N.C., Trinity College Press: \$2.00.

The Washington Conference. By Raymond Leslie Buell. Appleton: 12s. 6d. net.

ECONOMICS

British and Continental Labour Policy. By B. G. de Montgomery. Routledge: 21s. net.

FICTION

A Baker's Dozen. By Mrs. Henry Dudeney. Heinemann: 7s. 6d. net.

A Daughter of Allah. By Cecil H. Bullivant. Jarrold: 7s. 6d. net.

Ann and Her Mother. By O. Douglas. Hodder and Stoughton: 7s. 6d. net.

Anne Against the World. By M. Hamilton. Hurst and Blackett: 7s. 6d. net.

Charles Rex. By Ethel M. Dell. Hutchinson: 7s. 6d. net.

Fishport. By Guy Thorne. Ward Lock: 7s. net.

Hungry Hearts. By Anzia Yezierska. Fisher Unwin: 7s. 6d. net.

Huntingtower. By John Buchan. Hodder and Stoughton: 7s. 6d. net.

Mary Lee. By Geoffrey Dennis. Heinemann: 7s. 6d. net.

Out to Win. By Roland Pertwee. Cassell: 7s. 6d. net.

Robert Gregory. By John Owen. Hodder and Stoughton: 7s. 6d. net.

Rosossal. By Ernest Raymond. Cassell: 7s. 6d. net.

Secret Cards. By J. J. Bell. Hodder and Stoughton: 7s. 6d. net.

Shepherds of the Wild. By Edison Marshall. Hodder and Stoughton: 7s. 6d. net.

Sold for a Song. By Nat Gould. Long.

Souls for Sale. By Rupert Hughes. Nash and Grayson: 7s. 6d. net.

The Chrysalis. By Kate Horn. Stanley Paul: 7s. 6d. net.

The Country Beyond. By James Oliver Curwood. Hodder and Stoughton: 7s. 6d. net.

The Glimpses of the Moon. By Edith Wharton. Appleton: 7s. 6d. net.

The House of Discord. By Mary E. and Thomas W. Hanshaw. Hutchinson: 7s. 6d. net.

The Incendiaries. By W. P. Drury. Mills and Boon: 7s. 6d. net.

The Inheritance of Jean Trouvé. By Nevil Henshaw. Hutchinson: 7s. 6d. net.

The Man Who was Two. By Fred M. White. Ward Lock: 7s. net.

The Plot. By H. C. Bailey. Methuen: 7s. 6d. net.

The Pyramid. By Warrington Dawson. Heinemann: 7s. 6d. net.

The Redemption of Richard. By Marguerite Bryant. Hurst and Blackett: 7s. 6d. net.

The Treasure of Christophe. By Ottwell Binns. Ward Lock: 7s. net.

The Triumph of the Scarlet Pimpernel. By Baroness Orczy. Hodder and Stoughton: 7s. 6d. net.

The Vehement Flame. By Margaret Deland. Murray: 7s. 6d. net.

The Vision of Desire. By Margaret Petrie. Hodder and Stoughton: 7s. 6d. net.

The Voiceless Victims. By Guy Thorne. Werner Laurie: 7s. 6d. net.

The Wings of Time. By Elizabeth Newport Hepburn. Nash and Grayson: 7s. 6d. net.

Variety. By Sarah Grand. Heinemann: 7s. 6d. net.

REPRINTS

A Little Tour in France. By Henry James. Heinemann: 7s. 6d. net.

Flotsam. Tomaso's Fortune. The Vultures. By H. Seton Merriman. Murray: 2s. net each.

Persuasion. By Jane Austen. Illustrated by C. E. Brock. Dent: 6s. net.

The Lighter Side of Irish Life. By George A. Birmingham. Foulis: 2s. net.

The Lighter Side of School Life. By Ian Hay. Foulis: 2s. net.

The Tenant of Wildfell Hall and Agnes Gray. By Anne Brontë. Illustrated by Edmund Dulac. Dent: 6s. net.

MISCELLANEOUS

A Book about Sweden. Published by the Swedish Traffic Association.

International Law Documents. 1920. Washington, Government Printing Office.

La Musique dans la Comédie de Molière. By Julien Tiersot. Paris, La Renaissance du Livre: 4 fr.

Several Books Received are unavoidably held over.

The World of Money

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All communications respecting this department should be addressed to the City Editor, the SATURDAY REVIEW, 10, Throgmorton Avenue, E.C.2. Telephone: London Wall 5485.

The Business Outlook

ON the whole the feeling in the City concerning the position in Germany and the reparations problem, has been rather more favourable during the past week. The chief reason for this hardly appreciable increase in confidence was the fact that so far no drastic action had been taken by France and that it was apparently the intention of the French Government to follow the example of ours by leaving things to drift. Great as the dangers are of this policy they are naturally preferable to anything like an armed demonstration. The headlong fall in the mark reached its maximum last Friday when dealings were reported at 11,000 and since then, in spite of the untoward happenings on other parts of the Continent, the general tendency of the exchange market has been rather steadier. In the meantime there has, of course, been a great deal of discussion and much interest was attached to some observations published in the newspapers of last Sunday and Monday by Mr. Cox, former Governor of Ohio, and democratic candidate for the presidency of the United States at the last election. Since, however, Mr. Cox's remarks represent the views of an important leader of the party which is not at present in power in America, it would not be safe to suppose that they indicate a veering of the mass of public opinion in the United States towards intervention in Europe. In fact, it was promptly announced in Washington that the Administration, in effect, proposes for the present to watch events.

The "Master Key"?

The chief interest attaching to Mr. Cox's observations comes from the fact that they are the result of the inquiries in Germany and France of an exceptionally well-qualified observer who naturally had access to the opinions of those who were best able to give him information, but who were also, it must be remembered, naturally inclined to express the opinions which will be favourable to the policy they would like to see the United States adopt. In striking contrast to the many accounts that one comes across in the press and in conversation with travellers who have lately been on the Continent, Mr. Cox tells the world that those who have visited Austria and Germany are all of one opinion as to the state of things now and the tragic point to which both countries are drifting. Everyone will agree with him when he says that Austria has almost reached the stage of complete dissolution, but when he goes on to say that the approach of Germany to the same condition "is steadily marked by every passing hour," his view is hardly in accordance with reports of humming industry and a general appearance of prosperity which travellers, probably taking a somewhat superficial view, still bring home with them. Mr. Cox goes on to say that the nations of Europe are deadlocked on the reparations question and the master-key is held by the United States. If this really be so the position in Europe is certainly desperate enough.

The Dawn from the West

After denying that France is aggressive and militarist and that Germany is making munitions and preparing for war and admitting that Germany enjoyed a certain trade advantage when the mark was at 100 to 200 to a dollar, Mr. Cox says that under present circumstances the banks of Germany cannot finance the industries of the country and the purchase of raw products and foodstuffs, and that unless relief is granted the shops will soon be closing, millions will be out of employment and the winter will bring the threat if not the certainty of starvation. With the economic collapse the Government will go down too and if Germany falls France is without reimbursement and cannot sustain the loss involved without serious consequences. Dr. Wirth, the German Chancellor, appears to have told Mr. Cox that unless the United States interests herself in European affairs in a very short time all in Germany is lost and all in Central Europe as well. Mr. Cox went on to express the belief that it is even now not too late, that the United States could take the initiative without any inconsistency of existing policy and should designate Mr. Hoover to serve in the reparations task. He added that with reparations adjusted Germany and France, both in need of large loans, would be given credit, and Austria, too—then would come the dawn of day and he put forward various considerations which should in his belief sway American opinion towards agreeing with the necessity for intervention in Europe.

Hope from Europe

Everybody must wish all power to Mr. Cox's elbow in putting this striking description of what is happening in Europe before the American public, but it would surely be a great mistake if we on this side were to suppose that there is much possibility of prompt action of the kind that he urges the United States to take. It has already been announced that Mr. Hoover will not be despatched on any such mission. That the average American voter of the middle west is likely to be suddenly turned round to the view that the state of things really concerns him closely seems to be extraordinarily unlikely, and if those who are responsible for European politics are going to wait for the dawn of day promised by Mr. Cox on the announcement of American intervention, it seems more likely that the delay which has already been criminal enough will be carried to a point at which consequences are disastrous. To do Europe justice there do appear to be indications tending to show that last week's fall in the mark was striking enough to make those responsible really anxious to put an end to futile discussions and procrastinations and find a way out. Sir John Bradbury, with a French representative, has been busy in Berlin and made a most unusual pronouncement on the dangers of the position and the possibility of a solution by means of neutral supervision of German finance. Fresh German proposals were delivered in Paris on Wednesday and on the whole the indications appear to be not altogether without hope.

The Political Obstacle

Another rise in the German Bank Rate, this time to 7 per cent., is an almost pathetic attempt to apply to catastrophic conditions a remedy that used to be effective in days when the world's money markets were managed by bankers instead of being demoralized by politicians. Once again it has to be said that there is no solution for this purely business question of reparations until its discussion and handling have been placed by the politicians in the hands of business men who can judge the financial possibilities unhampered

by political bias. When the Bankers' Committee was appointed in June there seemed to be a reasonable chance that this was going to happen. As everybody remembers, the Bankers' Committee found itself at the outset faced by a political obstacle and refused to continue its enquiry until that obstacle had been removed. The question is: How long will that obstacle remain? And the answer seems to be that it will vanish very quickly when our Government recedes from the impossible attitude it took up in the Balfour Note and so deprives France of its last, and very logical, excuse for refusing to allow the revision of the reparations figure.

Mr. Keynes's Hope

Optimism from an unexpected quarter has been provided in an address by Mr. Keynes on the reparations problem to a World Economic Congress which lately sat at Hamburg. The *Financial Times* of last Wednesday gave a summary of his contribution to the discussion. As everybody knows, Mr. Keynes has been the earliest, stoutest and most effective critic of the Versailles Treaty and of the reparation demands. His opinions on the position have hitherto been borne out with remarkable exactitude and in this latest pronouncement he states that he foresees the day speedily approaching when experts, organizers and professional men will rule the situation. If he is going to be once more right about this the situation may yet be saved, but in the meantime he fears two dangers "of incalculable gravity," one that the Allies may wait too long until it is too late to stop the total disintegration of life in Germany, although he does not himself believe that any nation can collapse suddenly, and the other is that France may carry out her threat of a new war, although Mr. Keynes does not believe that either. He suggests now that Germany's total indebtedness, independently of payments already effected, be fixed at 2,000 million gold pounds, this amount to be due and payable in or about 1930, all sums paid before that date being deducted from the gross total plus 6 per cent. compound interest from the date of payment to the date when the loan is held to be due. This provision would make it advantageous to Germany to make payments as rapidly as possible and Mr. Keynes proposes that from 1924 at least 50 million gold pounds should be paid by Germany every year, though he apparently expressed some uncertainty whether Germany could pay such amounts annually until the result of the moratorium is published. "If such result embodies the cancellation of the payments in kind, the dissolution of the Reparations Commission and the termination of the occupation of the Rhine lands then Germany would be faced with a financial problem well within the grasp of her economic experts and worth the approval of her politicians."

Germany's Advantages

With regard to Germany's immediate future Mr. Keynes foresees inevitable reaction. On the other hand he lays stress on many features in it which should assist Germany in the task of balancing her Budget and stabilizing the mark. He is reported to have said that the burden of internal debt "will fall away," though it is surely true already that Germany's internal debt has been largely extinguished by the depreciation of her currency, and he expresses the belief that the total payments made hitherto to the Allies on account of the armies of occupation, pre-war debts or reparations have been completely covered by the results of foreign speculation, and that Germany has not put her hand in her pocket for one single penny of these items.

Presumably he is referring to the speculative demand for marks which has followed the downward movement in their value in nearly all the countries of the world and has enabled the German Government to meet the payments to which Mr. Keynes refers by simply supplying the demand from the printing press. This striking conclusion, arrived at by one of the acutest thinkers now alive, once more confirms the view that among the futilities of the Balfour Note that which expresses our willingness to renounce all claim on German reparation was one of the most unnecessary.

Gilt-edged Depression

In spite of the rather less threatening outlook of the reparation problem a feature in the stock markets has been the pronounced dullness of British Government securities, dealings in which have been rendered difficult, apparently by liquidation or attempts to liquidate large speculative holdings. The reason for these realizations has been puzzling to those who are best acquainted with the state of the market. Certainly, there have been plenty of events in Europe apart from the reparation problem which might reasonably cause some anxiety to weak holders of Government securities. The possibility that Austria's neighbours might take advantage of her present distress by helping themselves to a slice of her territory has at least been mooted and the apparently successful advance of the Turks in Asia Minor has been another indication of the amount of combustible material that still threatens the peace of Europe. But other markets in the House have shown a rather more confident tendency and hitherto Europe's possibilities have been ignored with a confidence that was perhaps considerably overdone. Moreover, the holders of Government securities who are believed to have bought in the hope of an advance are usually credited with being by no means weak. It is possible that the uncertainties of the monetary position may have had something to do with the gilt-edged reaction, but overfeeding and indigestion, combined with a desire to secure profits are probably a sufficient explanation.

Miners' Output

Some statements made with regard to miners' output and wages in the SATURDAY REVIEW of August 19 having been questioned, the correspondent responsible for them points out that his figures were based on the output of the whole coal industry as collected and issued by the Department of Mines and are therefore more trustworthy than figures provided from the experience of any particular localities. According to the figures of the whole industry the output per man at seven hours is now much higher than it was in the first half of 1919 at eight hours and almost as high as it was before the war at eight hours, as is shown by the following figures:

First six months.	Shift hours.	Output per man per week.
		Tons.
1914	8	4.82
1919	8	4.12
1922	7	4.75

The Government Accounts

Expenditure remains comfortably within the revenue figure and during the week ended on August 26 left a balance on the right side of £7 millions, which was used to reduce Treasury bills and departmental advances. One can only hope that the favourable figures of the financial year to date will not encourage our wasters to fresh effort in dissipating the country's resources; for, as Sir Frederick Mills told the Ebbw

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HARTLEY WITHERS

SOUTH AFRICAN GOLD MINES

By H. R. WHITEHEAD

After many lean years, during which the world-wide effects of war and the attempts to offset the wholesale destruction of material wealth caused the real value of gold to fall to an unprecedentedly low level, the pendulum is commencing to swing back, and, judging from the economic circumstances alone, it seems certain that an era favourable to gold, from the mining point of view, is again in sight. Such is the fundamental cause of the revival of interest in the "Kaffir" market of the Stock Exchange, for though, superficially, it is ascribed to the great reduction of working costs and the consequent increase of profits, this is in fact merely the reflection in the industry of the rising value of gold as denoted by its increased purchasing power of labour and materials. It is preferable to regard the subject from this standpoint for it enables a better judgment to be formed of the probable duration of the favourable circumstances, which are (1) trade depression, world-wide and local, (2) ample labour supply coupled with increased efficiency and falling wages, and (3) cheap money conditions throwing into relief the high yields afforded by the shares of the dividend-paying gold mines.

It has to be remembered that the gold industry of South Africa—practically confined to the Witwatersrand district covering an uninterrupted stretch of ground 60 miles long by from 3 to 5 miles wide—is of enormous size. Last year, under adverse conditions, the production of the precious metal reached 8,114,586 ounces against a total world's output of about 15,500,000 ounces, and though the latter showed a decline compared with 1913 of about 6,800,000 ounces, or 30 per cent., South Africa's falling off only amounted to 550,000 ounces, or 6½ per cent. The explanation of this is partly the ability to use native labour and partly the continuous utilization of the most up-to-date machinery and mining methods.

At the beginning of this year a section of the white mine-employees endeavoured to resist the pressure of economic circumstances and the demand of the management to discard war-time inefficiency, extravagant wages and indolent supervision. Their great strike failed (as it was bound to do) and since the resumption of work in March operating costs have come down with a run, and although the effects of the disorganization have not yet completely disappeared the economies in working reported up to the end of July have counteracted the effect on profits of the decline in the exchange premium of gold.

The appended table gives an idea of the course of working costs and profits of the industry :

WORKING PROFITS.					
Average Working Cost	Per Ton.	(Monthly Average)	Amount of Gold	Premium	Per Ton.
		Including Gold Premium.	Excluding Gold Premium.		
1913	18s. 4d.	£1,055,000	£1,055,000	nil	
1921	25s. 8d.	£940,000	£312,500	6s. 3d.	
July, 1922	21s. 1d.	£1,002,000	£200,000	2s. 0d.	

NOTE.—The full milling capacity of the mines is 30,000,000 tons p.a. In 1913 26,000,000 tons were milled for a yield of 6.6 dwt.s. per ton, and in 1921 23,747,000 tons for a yield of 6½ dwt.s. per ton. In July the rate of milling was 24,500,000 tons p.a. and the yield 6.8 dwt.s.

In 1913 the cost of production for the whole industry was 18s. 4d. per ton, and it is safe to say that if conditions had remained the same the figure would have been considerably reduced by the introduction since of new machinery—particularly the very efficient jack-hammer rock drill—and new large-scale working methods. It speaks volumes that the cost figure of

1920-21 did not rise higher than 26s. and has now been reduced to about 21s. Steady further reduction to at least the pre-war figure is confidently expected, not only because of increased efficiency, lower wages, and falling cost of materials, but also because with ample labour supply set free by general trade depression, there should be ability to work to the full capacity of the plants. This has not been possible on the whole field, for many years past. Moreover management having regained full control over operations, and the right to give scope to intelligent native employees having been conceded, there is certain to be tightening up all round, and the relations between the men and management are reported to be quite satisfactory.

But it is not merely in the actual operating results that the favourable pressure of economic circumstances has been and is being felt. An equally, if not even more important, effect is that the falling costs bring again within the payable limit huge quantities of ore developed and prospective which the preceding rise in expenses caused to be left out of calculations of profitable life. On the basis of last year's cost and rate of output, the payable ore available was estimated, by the highest authority, to last thirteen years, whereas with return to a pre-war figure of 17s. per ton the available pay-ore would be doubled and the life prospect increased to twenty-five years.

In the light of these circumstances it is hardly to be wondered at that while British investors have been enjoying their holidays, Johannesburg people, largely with actual experience of the mines, should have been steadily sending over buying orders for all the leading shares, with special attention to certain speculative favourites. The market has consequently been strong with a remarkably steady upward movement for two months past, only interrupted now and again by political considerations. The rise from the lowest quotations this year has been substantial, but that is comparing with abnormal depression. Of the first-class properties, well developed and with enormous proved ore reserves available, New Modder, Government Areas and Modder Deep can be safely recommended for high dividend returns which are subject only to about half the normal British income tax. Among the more speculative shares Crown Mines are attracting attention because of the capable management, huge scale of operations and good developments in depth. Descending further to the non-dividend paying shares, Randfontein Centrals and West Springs are thought well of. Many speculative investors, however, like to spread their risk and consequently prefer the finance companies' shares. Central Mining are first in this class and Rand Mines a good second.

It may be thought that only the favourable conditions have been emphasized, but as a matter of fact, so completely have circumstances reversed, that unfavourable factors, at the moment, seem to be practically non-existent as regards the industrial gold mining position. It may be, of course, that a serious Continental politico-military upset will change the share market aspect, but unless there is another war, share values should be governed in the long run by the intrinsic merits and prospects of the mines and the value or, to be more precise, the purchasing power of their product.

Overseas News

France. It will be remembered that in July last the French Government, and subsequently the Reparation Commission, had under consideration a scheme of indirect reparations. Instead of assisting in the reconstruction of the devastated regions, the German Government would have to supply labour, a certain quantity of raw material and goods, to carry through important public works in regions outside the former war zone. These works are river regulations (Rhône, La Truyère, Dordogne), the construction of the North-

The FORTNIGHTLY REVIEW

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The Premier's Appeal for Peace. By Dr. E. J. Dillon
Public Assistance and National Decay.
By J. A. R. Marriott, M.P.
Occupation or Reparation? By Violet Markham, J.P.
The Reparations Tangle. By John Bell.
The Irish Free State and British "Empire" Defence.
By Major-General Sir George Aston, K.C.B.
The Rand. By Loton Ridder.
Gilbert and Sullivan. By Major the Hon. Maurice Baring.
Republican Absolutism in Germany: A Letter from Berlin.
By Robert Crozier Long.
The Race for Sea Power. By Archibald Hurd.
The New Equilibrium. By W. M. Colles.
"La Paiva." By Francis Griddle.
A British Oil Victory. By Sydney Brooks.
International Indebtedness. By William Walker.
Heaven. By May Sinclair.

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THE YACHTING MONTHLY



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Eastern Canal, connecting the rivers Saar, Moselle, Meuse and Scheldt, and finally a big tunnel through the Vosges Mountains. The first three propositions are intended for the erection of hydro-electric power systems. The canal is to connect the Northern and Saar coalfields with the industrial centres of Alsace-Lorraine. The tunnel also interests particularly the Mulhouse textile and engineering enterprises. The Reparation Commission has agreed to the scheme subject to further and more detailed statements to be submitted by the French Government in due course, and to the 52 per cent. quota of the annual reparation amount, which belongs to France in accordance with the agreements made by the Supreme Council. These works are to be executed under the supervision of French engineers by German contractors and labour. The wages and food of the workmen are to be paid by Germany in her own currency, and the men are to be housed at the expense of the debtor, in what the French newspapers describe, probably euphemistically, as workmen's colonies, where they must not get in touch with the inhabitants. These "colonies" no doubt are compounds. Moreover jobs which require only a small number of men must be done by Frenchmen, as the supervision of the foreign labour in small groups would be too inconvenient. As regards the supplies, at least one-third, and in some cases all the materials and machinery required is to be placed with the French industry, which is also to have the right to manufacture (on German specifications) the spare parts of the machinery made by the engineering works beyond the Rhine. These clauses mean naturally that the interests of the national industry will be fully protected, and that the German part of the work will be the supply of labour, simple raw materials and machinery in which the French industry is not greatly interested. The question may be asked: How will the devastated regions and the French finances benefit by this scheme. It appears that either the revenue which will accrue after completion will be transferred to the State, or special companies are to be constituted to exploit the electric power stations, the canal, etc., the State receiving royalties or a share in the profits, and probably also a cash consideration. The Rhône regulation will take ten years to complete, the other works four to five years, and the canal 19,800,000 working day units. It will therefore be some time before the cash laid out by Germany for labour and supplies can be mobilized. How this can be done is a problem which some of the Paris papers are trying to solve, and their suggestions in this respect are chiefly concerned with tax exemptions likely to make more attractive the shares and bonds to be issued by the proposed companies. The whole amount which Germany has to find is 4,824 million francs. Since the Reparation Commission has issued its decision on this matter nothing has been heard about it, the French authorities no doubt are for the time being interested in some other scheme, which according to their belief, at any rate, promises to be of more rapid productivity and also more exciting.

Russia. A considerable amount of animosity has been provoked in Norway by the news that one of the Soviet trade organizations had shipped to Hull a parcel of nationalized timber belonging to a Norwegian forestal venture formerly trading in Russia. Some of the Christiania newspapers showed how high, but impracticable, the moral standard of the press sometimes can be, as some of the leading commercial papers insisted on the breaking off of all commercial relations with Russia. The Norwegian cabinet allowed the press to air their grievance, and quietly instructed its diplomatic agents to watch the consignment. If the latter should be landed in England, the position is doubtful, as a similar case has been decided in favour of the Soviet agents. A few days after these outbursts the same papers brought the news that the fish deal concluded early this year with the Soviet had been fully and satis-

factorily settled and that an official was going to Moscow to see whether a part of the current year's catch could be placed there. Norway, not having regained her Western outlets, the treaty with Spain not being ratified yet, is only too pleased to find a market for her surplus stocks of herrings, etc., particularly as the German market is also lost. Anyhow they appear to be taking things far more calmly in Denmark, where a forestal company having large tracts of property in Russia quietly adds up the damage and puts in a claim for a tidy 10 million kroner, or more. It appears that the board would rather get back the property and forego the whole claim. The Swedish engineering works also had a slight difference of opinion with the Soviet interpretation of a contract. The board finally came to the conclusion that a small and safe bargain was better than a large and doubtful deal, and the factory has agreed to cancel a part of an order for locomotives, some of which can be built cheaper in Russia. Anyhow Russia manages somehow to keep her name before the international public.

New Issue

Crosses & Heatons' Associated Mills. Capital £1,000,000, in shares of £1 each, of which 906,093, credited as paid up 8s. per share, are to be issued to Crosses & Winkworth Consolidated Mills. Subscriptions will be invited, on Wednesday next, at 98, for £1,263,620 Six per cent. Guaranteed First Mortgage Debenture Stock, guaranteed as to principal and interest and premium by Crosses & Winkworth Consolidated Mills; and £336,380 is being issued at par in part payment for certain of the properties acquired. The stock will be repayable on September 1, 1963, at 103, and accrued interest, or may be redeemed in whole or in part on any interest date after September 1, 1932, on six months' notice, at 105 and accrued interest. The debenture stock is limited to £3,000,000, and is to be secured by a Trust Deed, which will give a specific first charge on the company's freehold and leasehold lands and premises, fixed plant and machinery, and a first floating charge on all the company's other assets and property for the time being both present and future, including its undertaking and uncalled capital. The remaining £1,400,000 stock can only be issued on the condition that the company acquires additional undertakings, properties or other assets, and then only to an amount not exceeding 70 per cent. of the cost price of such additional properties, and that so far as such additional properties consist of freehold, copyhold or leasehold property, and fixed plant and machinery, the same shall be vested in the trustees as part of the specifically mortgaged premises. The company will covenant to set aside to a sinking fund in each year, commencing with the year ending September 1, 1923, the sum of £110,000, which shall be used first for the payment of 6 per cent. interest for such year on the amount of stock outstanding, the remainder being held as part of the sinking fund for the redemption of the stock. Upon any further issue of stock the annual payment to the sinking fund is to be proportionately increased. This company has been formed by Crosses & Winkworth Consolidated Mills Ltd., to acquire the businesses of William Heaton & Sons (3 mills), The North End Spinning Co. (2 mills), John Thomasson & Son, Ltd., and also the Maco Mill, of Bolton, the Victoria Mill (known as Pickering's), of Bolton, and the Atlantic Doubling Mill, of Ashton-under-Lyne. The properties to be acquired include nine modern cotton spinning and doubling mills with an equivalent of 709,509 mule spindles. "Under the new combination the directors fully expect that it will be possible to make a very considerable saving in management expenses, &c." The prospectus, contrary to the bad habit so prevalent nowadays, shows the value set by the valuers on the assets specifically pledged under the mortgage, this value showing a small margin

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Deputy-Chairmen: SIR MONTAGU TURNER, R. HUGH TENNANT

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PAID-UP CAPITAL	9,003,718
RESERVE	9,003,718
(30th JUNE, 1922)	
Current, Deposit and other Accounts	£299,512,964

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Chief General Manager: JOHN RAE.

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Saturday Review
Competitions

SEPTEMBER 2, 1922

Competitors must cut out and enclose this coupon

over the amount of the stock secured on it. There is no promotion money and nothing has been paid for goodwill. A fastidious investor might like to know the date of the valuation, and would have preferred to see the earnings set out year by year instead of being averaged; but on the basis of the average earnings of the properties and the guarantor, the service of the stock is very amply covered, and it looks like an attractive industrial investment.

Money and Exchange

Money was more comfortable in the early days of the week, but became much less so: on Wednesday the market had to renew most of the amount that fell due to the Bank of England and on Thursday stringency was acute. The Bank return very fully explained the situation by showing an increase of 7½ millions in the public deposits, coming on the top of an increase of 4½ millions a week ago. Presumably the Government had been thus piling up its balance with a view to interest payments on September 1. Discount rates, which had slackened for an hour or two on Tuesday on the withdrawal of Treasury bills from sale on tap, hardened decidedly owing to the scarcity of money. In the Foreign exchanges, New York has been more favourable to sterling and it is pleasant to see the Canadian dollar once more on a par with the American. Continentals had an appreciable rally at the beginning of the week, but showed some apprehension as the result of the Paris conversations was awaited.

Stock Market Letter

The Stock Exchange, Thursday Morning

September the First, 1922, will be long remembered in the Stock Exchange. Historians of House affairs will refer to it merely as the date upon which all the pre-war obligations had to be finally wiped off the Stock Exchange slates. But this week in the markets has disclosed a most uncomfortable feeling of nervousness. It is curious that this should be, because, only a month ago, the House almost laughed if anyone mooted a fear lest this cold-storage, moratorium account, open since July, 1914, would turn out to be troublesome. Yet to-day—and I write on Thursday, before lunch—men are pulling long faces, and talking of possible failures. Consolatory to remember, in the circumstances, that "trouble-talk" is the finest safety-valve ever invented for Stock Exchange markets. The more talk, the less likelihood of difficulty occurring. So is it going to be, unless most people greatly err, this time. All the same, this brave assurance will ruffle more confidently, and more certainly, on Monday morning, when we return to town.

Grim thing to mention, but the hammers are now released from their hiding-place, after eight years seclusion. When a man is hammered in the House, the announcement is made from two waiters' stands; one in the Old House, and the other in the Kaffir Market. The waiter deals three resounding blows upon the side of his wooden stand: the other waiter follows suit. The first waiter makes the announcement: "Gentlemen, Mr. So-and-So begs to inform the House that he cannot comply with his bargains." Echo answers in the same phraseology in the adjoining market. No man is ever present in the House to hear himself hammered. I once saw the hammer smash: it was at the third blow, and everybody scrambled for pieces. A broker, unsuccessful in the rush, offered a hundred pounds for part of the head of the hammer. Whether he dealt or not, I was unable to see.

Clients ask, a little petulantly perhaps, how it is that Home Railway stocks should have come to a full stop. The market hardly shows a ripple. The daily price-changes are limited to small rises, and small declines. Brighton deferred rose a point on Wednesday. This

was on account of a limited amount of buying in a market still more limited. Probably the price will sag away, aimlessly, to what it was before the support came in. People who have given money for the call of Home Railway stocks are eager to see price rises in the same light-hearted manner displayed in June. As an explanation for the dryness of the market, it is of little use to say to the client that there is nothing doing. The phrase satisfies the Stock Exchange man: it appeals to his understanding as adequate and sufficient. But the outsider wants something more. He cannot see with his own eyes how idle the Home Railway dealers are: standing there, hour after hour, booking rare bargains in small amounts of stock. The public demand is slender.

The remarkable success of the P.L.M. issue, when a premium of 5 points was established within a week of the allotment, led to many speculative investors rushing headlong into the similar issues by the Midi, the Orleans and the Nord lines. In the same way, the rapid profit offered to the subscriber of Shell 7 per cent. Preferences emboldened the speculative investor, again, to apply for many more Mexican Eagle 7 per cent. Preferences than he really wanted. The result is the same in the cases both of the French railway proprietors and Mexican Eagle Preference shareholders. Many of those who hold the stocks and shares are really not strong enough to keep them, and the knowledge that this is so acts as a dead-weight over the markets. The French railway bonds are all, of course, depressed—P.L.M. with the others—in consequence of the slump in the franc. The political situation changes from hour to hour, but they think in the Stock Exchange that, at a minute to the financial midnight, France will abate the austerity of her uncompromising attitude, and appear in a more reasonable light. This, however, is on the knees of the gods, but it is the factor now governing most of the markets round the Stock Exchange. Even Kaffirs are neglected in consequence of the muddle on the Continent, and, although we are looking for a recurrence of rising prices in the South African market during the present month, it is plain as a pikestaff that the public, our clients, are not coming to buy shares unless the political outlook clears up.

JANUS

Dividends

COLCHESTER BREWERY.—5 p.c. on Ord. for year ended June 30, as for 1920-21.

DALMELLINGTON IRON.—Final 6d. per share, making 5 p.c. tax free, for year ended June 30, against 7½ p.c. for 1920-21.

FREDERICK GORRINGE.—3½ p.c. on Ord. for half-year ended August 20, as a year ago.

NEWCASTLE ELECTRIC SUPPLY.—No interim on Ord., as a year ago. 2½ p.c. was paid in 1920.

NEW MONCKTON COLLIERIES.—Final 5 p.c. on Ord., making 10 p.c. for year ended June 30, as for 1920-21.

PINCHIN, JOHNSON & CO.—Interim 5 p.c. on Ord. on account of half-year ended June 30, as a year ago.

RAPHAEL TUCK.—Final 6 p.c., making 10 p.c. for year ended April 30, being at the same rate as for 1920-21.

RYDER AND SON.—8 p.c. on Ord. for year ended April 30, against 5 p.c.

STAVELEY COAL AND IRON.—Final 1s. per fully paid share, 9d. per 15s. paid share, and 3d. per 5s. paid share, making 7½ p.c. tax free, for year ended June 30, against 10 p.c., tax free, for 1920-21.

WYMAN AND SONS.—10 p.c., tax free, on Ord. for 1921, against 15 p.c. for 1920.

Publications Received

Fuel Economy Review. August quarter. 1s. Among the technical articles is a translation of the article on "The Use of Limburg Waste Fuels for Power Raising," by Mr. A. J. ter Linden. This article originally appeared in the organ of the Royal Institute of Engineers (Holland), and is an important contribution to the problem of the efficient utilization of refuse from collieries.

Monthly Review of Business and Trade Conditions in South America. August. London and River Plate Bank.

Review. August. London County Westminster and Parris Bank. A lengthy article on Russia describes, as far as possible, the present situation and outlines the struggle between Moderate and Extreme opinion in the Soviet Government.

The Bulletin of Federation of British Industries. August 29. 1s.

Miscellaneous.

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BOOKS.—Slater's Engravings and their Value, last edition, 42s.; G. K. Chesterton's New Jerusalem, 6s. 6d.; Koebel's Argentinian Past and Present, 13s. 6d.; Tyndale's An Artist in the Riviera, £1; Borrow's Works, 6 vols., 36s.; Ruyigny's Titled Nobility of Europe, new copies, 1914, 42s., for 6s.; Sand's History of the Harlequinade, 2 vols., 16s.; Lewis the Monk: A Romance, 3 vols. (scarce), 21s.; Don Quixote, trans. by Shelton, 3 vols., 1908, 21s.; Knipe's Evolution in the Past, 1912, 21s.; Crawley's Mystic Rose, a Study of Primitive Marriage, 1902, 55s.; Westermarck's Human Marriage, 1902, 42s.; Rupert Brooke, Collected Poems, Riccardi Press, 1919, £2; Aphra Behn's Works, large paper copy, 6 vols., 1915, £5 5s. 0d.; Merriman's Novels, 8 vols., blue cloth (scarce), £3; Byron, Astarte by Earl of Lovelace, 18s., another Edit. de Luxe, £3 10s. 0d.; Fraser's Magic Art, 2 vols., 1913, 30s.; Baxter Prints: The Pictures of George Baxter, with 140 plates, just issued, £3 5s. 0d.; Gilfillan's British Poets, fine set, large type, 48 vols., £4 4s. 0d., 1854; Ruskin's Works, Best Library Edition, 39 vols., £25; Carmen, illus., by René Bull, Edit. de Luxe, 30s. Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. Send a list of books you will exchange for others. EDWARD BAKER'S GREAT BOOKSHOP, 14-16 John Bright Street, Birmingham.

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Figures and Prices

PAPER MONEY (in millions)

	Latest Note Issues.	Stock of Gold.	Ratio Gold to Notes.	Previous Note Issue.	Note Issue, Aug. 31, 1921.
European Countries					
Austria	Kr. 913,932	?	—	786,225	58,534
Belgium	Fr. 6,412	267	4	6,427	6,216
Britain (B. of E.)	103	154	38	107	107
Britain (State)	295	—	—	299	319
Bulgaria	Leva 3,602	38	1	3,588	3,266
Czecho-Slov.	Kr. 9,795	704	7+	9,916	11,455
Denmark	Kr. 432	228	51+	439	481
Estonia	Mk. 700	291	56	404	—
Finland	Mk. 1,340	43	3	1,321	1,379
France	Fr. 36,051	5,527	16	36,221	37,025
Germany (Bk.)	Mk. 215,168	1,004	—	205,275	80,073
" other	Mk. 20,503	—	—	16,509	8,071
Greece	Dr. 1,426	1,389	97+	1,484	1,877
Holland	Fl. 959	606	61	972	1,004
Hungary	Kr. 38,357	?	—	35,867	17,326
Italy (Bk.)	Lire 14,156	1,385	9+	13,932	13,640
Jugo-Slavia	Dmrs. 4,911	64	1	4,869	4,194
Norway	Kr. 379	147	39	382	490
Poland	Mk. 285,677	31	—	276,001	133,734
Portugal	Esc. 808	9	1	812	657
Roumania	Lei 14,147	4,760	33	144,107	11,854
Spain	Pes. 4,169	2,523	61	4,128	4,186
Sweden	Kr. 530	274	53	546	681
Switzerland	Fr. 725	519	67	733	971
Other Countries					
Australia	£ 56	23	41	58	57
Canada (Bk.)	\$ 166	165	36	194	184
Canada (State)	\$ 260	—	—	269	262
Egypt	£ 30	3	10	34	29
India	Rs. 1,804	24	13	1,775	1,760
Japan	Yen. 1,181	1,275	107+	1,055	1,127
New Zealand	£ 8	8	8+	100+	8
U.S. Fed. Res.	\$ 2,146	3,062	143	2,142	3,369
+Total cash.					

GOVERNMENT DEBT (in thousands).

	Aug. 26, '22.	Aug. 22, '22.	Aug. 27, '21.
Total deadweight	£ 7,604,727	£ 7,611,874	£ 7,613,948
Owed abroad	1,080,642	1,080,642	1,108,093
Treasury Bills	715,360	721,700	1,165,972
Bank of England Advances	—	—	33,000
Departmental Do.	152,573	153,045	148,024

NOTE.—The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions. The increase of £80 millions shown by the latter figures is nominal and due to a conversion scheme. During the year £88 millions was actually devoted to redemption of debt.

GOVERNMENT ACCOUNTS (in thousands).

	Aug. 26, '22.	Aug. 22, '22.	Aug. 27, '21.
Total Revenue from Ap. 1	£ 331,551	£ 317,356	£ 369,700
" Expenditure "	282,278	275,230	409,290
Surplus or Deficit	+49,273	+42,126	-39,590
Customs and Excise	113,921	109,403	127,186
Income and Super Tax	111,992	106,944	117,378
Stamps	6,062	5,692	5,483
Excess Profits Duties	954	954	24,024
Post Office	21,300	20,050	18,500
Miscellaneous—Special	21,406	20,572	37,310

BANK OF ENGLAND RETURNS (in thousands)

	Aug. 30, '22.	Aug. 24, '22.	Aug. 31, '21.
Public Deposits	£ 26,227	£ 18,458	£ 13,801
Other "	98,096	105,496	122,976
Total	124,323	123,954	136,777
Government Securities	44,358	43,853	55,102
Other "	76,121	75,763	79,800
Total	120,479	119,616	134,902
Circulation	123,919	123,454	126,890
Do. less notes in currency reserve	102,769	102,304	107,440
Coin and Bullion	127,411	127,418	128,409
Reserve	21,942	22,414	19,969
Proportion	17.6%	18%	13.8%

CURRENCY NOTES (in thousands)

	Aug. 30, '22.	Aug. 24, '22.	Aug. 31, '21.
Total outstanding	£ 293,311	£ 295,129	£ 319,254
Called in but not cancl'd.	1,570	1,573	1,934
Gold backing	27,000	27,000	28,500
B. of E. note, backing ..	21,150	21,150	19,450
Total fiduciary issue	243,591	245,406	269,370

BANKERS CLEARING RETURNS (in thousands)

	Aug. 30, '22.	Aug. 23, '22.	Aug. 31, '22.
Town	£ 518,665	£ 523,308	£ 548,904
Metropolitan	24,830	26,673	25,378
Country	45,032	50,065	47,740
Total	588,527	600,046	622,022
Year to date	25,842,598	25,254,071	23,619,099

LONDON CLEARING BANK FIGURES (in thousands)

	July, '22.	June, '22.	July, '21.
Coin, notes, balances with	£ 203,475	£ 211,089	£ 212,062
Bank of England, etc...	1,774,396	1,799,922	1,828,836
Deposits	53,228	55,508	52,694
Acceptances	336,581	349,654	376,234
Discounts	406,432	406,167	325,556
Investments	738,849	741,174	830,619
Advances	—	—	—

MONEY RATES

	Aug. 31, '22.	Aug. 24, '22.	Aug. 31, '21.
Bank Rate	3%	3%	5%
Do. Federal Reserve N.Y.	4	4	5
3 Months' Bank Bills	2½	2½	4½
6 Months' Bank Bills	2½	2½	4½
Weekly Loans	1½-2	1½-2	4

FOREIGN EXCHANGES (telegraphic transfers)

	Aug. 31, '22.	Aug. 24, '22.	Aug. 31, '21.
New York, \$ to £	4.46	4.47	3.73
Do., 1 month forward	4.46½	4.47½	—
Montreal, \$ to £	4.46½	4.47½	4.17
Mexico d. to \$	26d.	26d.	34d.
B. Aires, d. to \$	44½	44d.	43d.
Rio de Jan., d. to milrs...	7d.	7d.	8 3/32d.
Valparaiso, \$ to £	31.20	31.20	38.20
Montevideo, d. to \$	42d.	42d.	42d.
Lima, per Peru £	9% prem.	5% prem.	—
Paris, francs. to £	58.50	57.50	47.85
Do., 1 month forward	58.58	57.58	—
Berlin, marks to £	7,150	8,800	327
Brussels, francs. to £	61.82	60.50	49.00
Amsterdam, fl. to £	11.44	11.45	11.72
Switzerland, francs. to £	23.44	23.46	21.85
Stockholm, kr. to £	16.83	16.75	17.17
Christiania, kr. to £	26.62	25.95	27.77
Copenhagen, kr. to £	20.77	20.71	21.05
Helsingfors, mks. to £	299	208	254
Italy, lire to £	102½	101	88
Madrid, pesetas to £	28.76	28.70	28.60
Greece, drachma to £	160	140	66
Lisbon, d. to escudo	2½	3d.	6d.
Vienna, kr. to £	320,000	340,000	30,756
Prague, kr. to £	138	135	310
Budapest, kr. to £	8,000	7,750	—
Bucharest, leu. to £	600	530	320
Belgrade, dinars to £	365	370	165
Sofia, leva to £	800	750	445
Warsaw, marks to £	37,000	37,000	10,350
Constitution, piastres to £	800	750	570
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	15½	15½d.	16½d.
Calcutta, d. to rupee	15½	15½d.	16½d.
Hongkong, d. to dollar	31d.	30½d.	32½d.
Shanghai, d. to tael	41d.	41d.	43d.
Singapore, d. to \$	27½d.	27½d.	27½d.
Yokohama, d. to yen	25½d.	25½d.	31d.

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End July,	End June,	End July,
Membership	1922.	1922.	1921.
Reporting Unions	1,334,339	1,393,615	1,384,935
Unemployed	195,447	218,626	231,563
Percentage	14.6	15.7	16.7

COAL OUTPUT

Week ending	Aug. 19, 1922.	Aug. 12*, 1922.	Aug. 5, 1922.	Aug. 20, 1921.
	tons.	tons.	tons.	tons.
	5,158,400	3,623,200	5,121,600	4,327,800
	152,251,300	147,092,900	143,469,700	72,935,400

*Bank Holiday week.

IRON AND STEEL OUTPUT

	1922.	1922.	1922.	1921.
	July,	June,	May,	July,
	tons.	tons.	tons.	tons.
Pig Iron	399,100	369,200	407,900	10,200
Yr. to date	2,547,600	2,148,500	1,779,300	1,576,000
Steel	473,100	400,200	462,300	117,200
Yr. to date	3,031,700	2,558,600	2,158,400	1,531,200

Gold
Silver
Iron
Steel
Copper
Tin
Lead
Sulphur
Cotton
Cotton
Sak
Hemp
Jute
Wool
Greas
Linseed
Linseed
Tops
Rubber
Leather
Imports
Exports
Re-exports
Balance
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Bombay
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B. Aires
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Australia
B. Aires
San Lor
N. Amer
Bombay
Alexandri

PRICES OF COMMODITIES

	Aug. 31, '22	Aug. 24, '22	Aug. 31, '21
Gold, per fine oz.	92s. 4d.	92s. 2d.	110s. 4d.
Silver, per oz.	35d.	35d.	37d.
Iron, Sc'h pig No. 1 ton	£4.15.6	£4.15.6	£6.15.0
Steel rails, heavy	£8.15.0	£9.0.0	£14.0.0
Copper, Standard	£62.15.0	£62.8.9	£67.17.6
Tin, Straits	£180.10.0	£158.16.3	£157.2.6
Lead, soft foreign	£24.5.0	£24.0.0	£23.10.0
Spelter	£30.17.6	£30.15.0	£25.2.6
Coal, best Admiralty	30s. 6d.	30s. d.	33s. 0d.

CHEMICALS AND OILS

	Aug. 31, '22	Aug. 24, '22	Aug. 31, '21
Nitrate of Soda, per ton	£14.15.0	£15.0.0	£20.10.0
Indigo, Bengal per lb.	9s. 6d.	9s. 6d.	11s. 3d.
Linseed Oil, spot per ton	£36.0.0	£39.0.0	£38.0.0
Linseed, La Plata ton	£16.17.6	£17.17.6	£21.10.0
Palm Oil, Benin spot ton	£30.10.0	£31.10.0	£39.10.0
Petroleum, w. white gal.	1s. 5d.	1s. 5d.	1s. 5d.
Turpentine cwt.	94s. 0d.	90s. 0d.	62s. 0d.

FOOD

	Aug. 31, '22	Aug. 24, '22	Aug. 31, '21
Flour, Country, straight ex mill 280 lb.	37s. 6d.	37s. 6d.	51s. 0d.
Wheat, English Gaz. Avge. per 480 lbs.	49s. 2d.	52s. 6d.	64s. 10d.
Wheat, No. 2 Red Winter N.Y. per bush	117 cents.	119 $\frac{1}{2}$ cents.	136 $\frac{1}{2}$ cents.

TEXTILES, ETC.

	Aug. 31, '22	Aug. 24, '22	Aug. 31, '21
Cotton, fully middling, American per lb.	13.78d.	13.88d.	11.05d.
Cotton, Egyptian, F.G.F. Sakel per lb.	18d.	18d.	17.75d.
Hemp, N.Z. spot, per ton	£32.5.0	£33.0.0	£42.0.0
Jute, first marks	£31.10.0	£28.15.0	£29.5.0
Wool, Aust., Medium Greasy Merino lb.	19 $\frac{1}{2}$ d.	18 $\frac{1}{2}$ d.	15d.
La Plata, Av. Merino lb.	14 $\frac{1}{2}$ d.	14 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.
Lincoln Wethers lb.	8d.	8d.	7d.
Tops, 64's lb.	57d.	56d.	56d.
Rubber, Std. Crepe, lb.	6 $\frac{1}{2}$ d.	6 $\frac{1}{2}$ d.	8 $\frac{1}{2}$ d.
Leather, sole bends, 14-16lb. per lb.	2s. 4d.	2s. 4d.	2s. 9d.

OVERSEAS TRADE (in thousands)

	July, 1922.	July, 1921.	1922.	1921.	seven months
Imports	81,784	80,502	568,970	652,277	
Exports	60,419	43,172	412,180	412,067	
Re-exports	8,317	9,362	63,988	59,047	
Balance of Imports	13,048	27,968	92,802	181,163	
Expt. cotton gds. total	17,986	10,115	108,414	104,531	
Do. piece gds. sq. yds.	443,610	177,530	2,294,470	1,388,552	
Expt. woollen goods	5,400	3,496	33,854	35,653	
Export coal value...	5,580	1,560	36,427	16,993	
Do. quantity tons...	5,084	816	32,248	6,841	
Export iron, steel...	4,657	2,854	35,016	41,005	
Export machinery...	3,191	6,131	29,164	47,251	
Tonnage entered ...	4,042	3,365	23,999	20,671	
" cleared ...	4,828	2,808	31,703	16,508	

INDEX NUMBERS

United Kingdom—	July, 1922.	June, 1922.	May, 1922.	July, 1921.	July, 1914.
Wholesale (Economist).	1922.	1922.	1922.	1921.	1914.
Cereals and Meat	994 $\frac{1}{2}$	1,000 $\frac{1}{2}$	1,040 $\frac{1}{2}$	1,185	579
Other Food Products	669	676 $\frac{1}{2}$	657	707 $\frac{1}{2}$	352
Textiles	1,120	1,135	1,079	958 $\frac{1}{2}$	616 $\frac{1}{2}$
Minerals	712 $\frac{1}{2}$	690	710 $\frac{1}{2}$	937	464 $\frac{1}{2}$
Miscellaneous	900	887	885	1,030	553
Total	4,396	4,389	4,373	4,798	2,565
Retail (Ministry of Labour)—	July, 1922.	June, 1922.	May, 1922.	July, 1921.	July, 1914.
Food, Rent, Clothing, etc.	181	184	180	222	100
Germany—Wholesale (Frankfurter Zeitung)	Aug 1, 1922.	July 1, 1922.	June 1, 1922.	June 1, 1921.	Average 1913.
All Commodities	1,393	914	606	132	9.23
United States—Wholesale (Bradstreet's)	Aug. 1, 1922.	July 1, 1922.	June 1, 1922.	Aug. 1, 1921.	Aug. 1, 1914.
All Commodities	12,0688	12,1069	11,9639	11,0576	8,7087

FREIGHTS

	Aug. 31, 1922.	Aug. 24, 1922.	Aug. 31, 1921.
From Cardiff to West Italy (coal)	11/6	12/0	13/6
Marseilles	11/0	12/0	14/3
Port Said	13/0	13/3	14/6
Bombay	20/0	20/0	17/6
Islands	11/0	11/3	11/9
B. Aires	15/3	15/3	14/0
From Australia (wheat)	35/0	35/0	68/9
B. Aires (grain)	20/0	20/0	30/0
San Lorenzo	21/3	21/3	32/6
N. America	2/6	2/6	4/6
Bombay (general)	20/0	19/6	31/3
Alexandria (cotton-seed)	9/0	10/0	15/0

TRADE OF COUNTRIES (in millions)

COUNTRY.	Months.	1922.		+ or -
		Imports.	Exports.	
Belgium	Fr.	3	2,031	1,334 — 697
Czechoslovakia	Kr.	12 $\frac{1}{2}$	22,435	27,312 + 4,877
Denmark	Kr.	5	560	440 — 120
Finland	Mk.	4	810	718 — 92
France	Fr.	7	12,667	10,802 — 1,865
Germany	Mk.	4	75,814	73,109 — 2,705
Greece	Dr.	4	675	453 — 222
Holland	Fl.	4	651	376 — 275
Italy	Lire	3	3,534	2,055 — 1,479
Spain	Pes.	12 $\frac{1}{2}$	1,260	798 — 463
Sweden	Kr.	6	527	424 — 103
Switzerland	Fr.	3	445	402 — 43
B. S. Africa	£	12 $\frac{1}{2}$	53	61 + 8
Brazil	Mrs.	12 $\frac{1}{2}$	1,690	1,710 + 20
Canada	\$	12 $\frac{1}{2}$	728	752 + 24
China	Tls.	12 $\frac{1}{2}$	906	601 — 305
Egypt	£	12 $\frac{1}{2}$	56	42 — 14
Japan	Yen.	7	1,236	878 — 358
New Zealand	£	12 $\frac{1}{2}$	43	45 + 2
United States	£	12 $\frac{1}{2}$	2,608	3,770 + 1,162

*To June, '22.

1921 $\frac{1}{2}$

†To May, '22

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Aug. 31, '22	Aug. 24, '22	Aug. 31, '21
Consols	57 $\frac{1}{2}$	58 $\frac{1}{2}$	47 $\frac{1}{2}$
War Loan	3 $\frac{1}{2}$ %	94 $\frac{1}{2}$	95 $\frac{1}{2}$ 86 $\frac{1}{2}$
Do.	4 $\frac{1}{2}$ %	97 $\frac{1}{2}$	97 $\frac{1}{2}$ 81 $\frac{1}{2}$
Do.	5 $\frac{1}{2}$ %	99 $\frac{1}{2}$	100 88 $\frac{1}{2}$
Do.	4 $\frac{1}{2}$ %	101 $\frac{1}{2}$	101 $\frac{1}{2}$ 97 $\frac{1}{2}$
Funding	4 $\frac{1}{2}$ %	86 $\frac{1}{2}$	88 $\frac{1}{2}$ 71 $\frac{1}{2}$
Victory	4 $\frac{1}{2}$ %	87 $\frac{1}{2}$	89 76 $\frac{1}{2}$ x D
Local Loans	3 $\frac{1}{2}$ %	23 $\frac{1}{2}$	65 $\frac{1}{2}$ 52 $\frac{1}{2}$
Conversion	3 $\frac{1}{2}$ %	72 $\frac{1}{2}$	75 $\frac{1}{2}$ 61 $\frac{1}{2}$
Bank of England		248	250 183 $\frac{1}{2}$
India	3 $\frac{1}{2}$ %	68 $\frac{1}{2}$	68 $\frac{1}{2}$ 57 $\frac{1}{2}$
Argentine (86)	5%	99 $\frac{1}{2}$	100 94
Belgian	3%	70	70 $\frac{1}{2}$ 62
Brazil (1914)	5%	70 $\frac{1}{2}$	73 60
Chilian (1886)	4 $\frac{1}{2}$ %	90	90 76
Chinese	5% 96	94	94 $\frac{1}{2}$ 86
French	4%	27	27 $\frac{1}{2}$ 33
German	3%	1 $\frac{1}{2}$	1 $\frac{1}{2}$ 5 $\frac{1}{2}$
Italian	3 $\frac{1}{2}$ %	21 $\frac{1}{2}$	22 24
Japanese	4 $\frac{1}{2}$ % (1st)	106	105 116
Russian	5%	9 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$
RAILWAYS			
Great Central Pref.		24	24 $\frac{1}{2}$
Great Eastern		38	39 $\frac{1}{2}$
Great Northern Pref.		66 $\frac{1}{2}$	67 $\frac{1}{2}$
Great Western		102	103 70 $\frac{1}{2}$
Lond. Brighton Def.		62	61 $\frac{1}{2}$ 41
Lond. Chatham		8	8 6 $\frac{1}{2}$
Lond. N.W.		102	102 $\frac{1}{2}$ 71 $\frac{1}{2}$
L. & S.W. Def.		29	29 20
Metropolitan		54	55 $\frac{1}{2}$ 26
Do. District		40 $\frac{1}{2}$	42 17 $\frac{1}{2}$
Midland Def.		67	67 $\frac{1}{2}$ 44 $\frac{1}{2}$
North Brit. Def.		17 $\frac{1}{2}$	18 $\frac{1}{2}$ 11 $\frac{1}{2}$
North Eastern		119	121 $\frac{1}{2}$ 72
South Eastern Def.		35 $\frac{1}{2}$	36 23
Underground "A"		7/0	7/3 6/3
Antofagasta		69	69 46 $\frac{1}{2}$
B.A. Gt. Southern		74	75 63
Do. Pacific		50 $\frac{1}{2}$	48 $\frac{1}{2}$ 44 $\frac{1}{2}$
Canadian Pacific		167	162 149
Central Argentine		65 $\frac{1}{2}$	66 60
Grand Trunk		1	1 $\frac{1}{2}$ 4 $\frac{1}{2}$
Do. 3rd Pref.		1 $\frac{1}{2}$	1 $\frac{1}{2}$ 13
Leopoldina		39	38 $\frac{1}{2}$ 22 $\frac{1}{2}$
San Paulo		126	126 $\frac{1}{2}$ 122
United of Havana		64	64 $\frac{1}{2}$ 57
INDUSTRIALS, ETC.			
Anglo-Persian 2nd Pref.		26/3	25/9 22/3
Armstrongs		15/3	16/3 18/9
Brit.-Amer. Tobacco		87/9	89/6 62/6
Burmah Oil		5 $\frac{1}{2}$	5 $\frac{1}{2}$ 5 $\frac{1}{2}$
Coats		68/6	67/0 47/6
Courtaulds		52/0	53/9 37/6
Cunard		19/9	20/0 18/0
Dorman Long		17/0	17/3 17/6
Dunlop		9/0	8/1 $\frac{1}{2}$ 8/9
Fine Spinners		42/6	42/9 33/9
Hudson Bay		6 $\frac{1}{2}$	6 $\frac{1}{2}$ 6
Imp. Tobacco		68/9	70/4 $\frac{1}{2}$ x D 48/9
Linggi		19/4 $\frac{1}{2}$	20/0 19/0
Listers		24	

PRELIMINARY ANNOUNCEMENT

of the forthcoming issue of

£1,600,000 six per cent. Guaranteed First Mortgage Debenture Stock at 98%

of

Crosses & Heatons' Associated Mills Ltd.

The Debenture Stock is guaranteed both as to principal, interest and premium by **CROSSES & WINKWORTH CONSOLIDATED MILLS, LIMITED.**

The Total Assets of this new Company and the Guaranteeing Company are more than four times the present issue of Debenture Stock,

while

The average earnings available are more than sufficient to cover the interest and Sinking Fund six times over.

Bankers : LONDON JOINT CITY AND MIDLAND BANK, LTD., 5 Threadneedle Street, London, E.C.2

Brokers : DAVID Q. HENRIQUES AND CO., Pall Mall, Manchester.

Solicitors : WINDER AND HOLDEN, 20 Mawdsley Street, Bolton.

Secretary and Head Office : ROBERT WIGNALL, 99 Lever Street, Bolton.

The companies to be acquired are the following old-established businesses :—

**WILLIAM HEATON AND SONS, LTD. (3 MILLS),
THE NORTH END SPINNING CO., LTD. (2 MILLS),
JOHN THOMASSON AND SON, LTD.,**

and also

**THE MACO MILL, OF BOLTON,
THE VICTORIA MILL (known as PICKERINGS), OF BOLTON,
THE ATLANTIC DOUBLING MILL, OF ASHTON-UNDER-LYNE.**

PROSPECTUSES and forms of application will be obtainable at LONDON JOINT CITY AND MIDLAND BANK, LTD., and branches; from the BROKERS or SOLICITORS, at the REGISTERED OFFICE OF THE COMPANY, Basilton House, Moorgate Street, London, E.C.2, from the Head Office, 99 Lever Street, Bolton; or from PROVINCIAL STOCK EXCHANGES.

The FULL PROSPECTUS will be Advertised on WEDNESDAY next, September 6th.